



July 20, 2023

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

**SYMPHONY CLO XVIII, LTD.  
SYMPHONY CLO XVIII LLC**

**NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE**

To: Holders of Securities issued by Symphony CLO XVIII, Ltd. and Symphony CLO XVIII LLC, and the Addressees listed in Annex 2 attached hereto.

*(Classes and CUSIPs<sup>1</sup> are listed on Annex 1 hereto and  
Addressees are listed on Annex 2 hereto)*

Ladies and Gentlemen:

Reference is made to the Indenture dated as of December 12, 2016 (as amended and supplemented from time to time, the “**Indenture**”) entered into among Symphony CLO XVIII, Ltd., as issuer (the “**Issuer**”), Symphony CLO XVIII LLC, as co-issuer (the “**Co-Issuer**”), and together with the Issuer, the “**Issuers**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”). Terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee hereby provides notice to all Holders of the Securities and the other addressees listed on Annex 2 attached hereto that the Issuers and the Trustee entered into a Fourth Supplemental Indenture (the “**Supplemental Indenture**”). A copy of the executed Supplemental Indenture is attached hereto as Annex 3.

Please contact Joel Furusho at Deutsche Bank Trust Company Americas for any questions regarding this notice. Joel Furusho can be contacted at [joel.t.furusho@db.com](mailto:joel.t.furusho@db.com).

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Trustee

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<sup>1</sup> CUSIP numbers are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Securities or indicated in this notice.

Annex 1

Class	CUSIP
CLASS X NOTES - 144A	87154GAS4
CLASS X NOTES - REG S	G8651GAJ1
CLASS A-1-RR NOTES - 144A	87154GAU9
CLASS A-1-RR NOTES - REG S	G8651GAK8
CLASS A-2-R NOTES - 144A	87154GAW5
CLASS A-2-R NOTES - REG S	G8651GAL6
CLASS B-R NOTES - 144A	87154GAY1
CLASS B-R NOTES - REG S	G8651GAM4
CLASS C-R NOTES - 144A	87154GBA2
CLASS C-R NOTES - REG S	G8651GAN2
CLASS D-R NOTES - 144A	87154GBC8
CLASS D-R NOTES - REG S	G8651GAP7
CLASS E-R NOTES - 144A	87154FAG2
CLASS E-R NOTES - REG S	G8651FAD6
CLASS F-R NOTES - 144A	87154FAJ6
CLASS F-R NOTES - REG S	G8651FAE4
SUBORDINATED NOTES - 144A	87154FAC1
SUBORDINATED NOTES - REG S	G8651FAB0
SUBORDINATED NOTES - AI	87154FAD9

Annex 2

Symphony CLO XVIII, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093, Queensgate House  
Grand Cayman, KY1-1102  
Cayman Islands  
[cayman@maples.com](mailto:cayman@maples.com)

Symphony CLO XVIII LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
[dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

Nuveen Asset Management, LLC  
(as successor to Symphony Asset Management LLC)  
333 West Wacker Drive  
Chicago, Illinois 60606  
[symphony.clo@nuveen.com](mailto:symphony.clo@nuveen.com)

Goldman, Sachs & Co. LLC  
200 West Street, 7th Floor  
New York, New York 10282  
Attention: GS New-Issue CLO Desk  
[gs-clo-desk-ny@gs.com](mailto:gs-clo-desk-ny@gs.com)

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
[cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)

Cayman Islands Stock Exchange  
PO Box 2408  
Grand Cayman KY1-1105  
Cayman Islands  
[listing@csx.ky](mailto:listing@csx.ky)

Annex 3

[Executed Fourth Supplemental Indenture]

EXECUTION VERSION

FOURTH SUPPLEMENTAL INDENTURE

dated as of July 20, 2023

among

SYMPHONY CLO XVIII, LTD.  
as Issuer

and

SYMPHONY CLO XVIII LLC  
as Co-Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS  
as Trustee

to

the Indenture, dated as of December 12, 2016,  
among the Issuer, the Co-Issuer and the Trustee

THIS FOURTH SUPPLEMENTAL INDENTURE, dated as of July 20, 2023 (this "Supplemental Indenture"), among Symphony CLO XVIII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Symphony CLO XVIII LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Deutsche Bank Trust Company Americas, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of December 12, 2016 (as amended, modified or supplemented from time to time, the "Indenture"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to the definition of "LIBOR" set forth in the Indenture, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Securities) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next LIBOR Determination Date. If any Outstanding Floating Rate Notes are rated by Moody's, the Designated Transaction Representative shall provide notice to Moody's of any such Benchmark Replacement Rate;

WHEREAS, pursuant to Section 8.1(II) of the Indenture, without the consent of the Holders (except as provided in Section 8.1 of the Indenture), the Co-Issuers and the Trustee may enter into one or more supplemental indentures in form satisfactory to the Trustee, in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

WHEREAS, pursuant to Section 8.1(II) of the Indenture, the Co-Issuers wish to amend the Indenture in certain respects as set forth in this Supplemental Indenture, and the Collateral Manager, as Designated Transaction Representative, proposes the Benchmark Rate Conforming Changes in connection with the transition to a Benchmark Replacement Rate as set forth herein;

WHEREAS, the Collateral Manager has notified the Issuer and the Trustee that, as of July 1, 2023, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate;

WHEREAS, (x) pursuant to Section 8.1 of the Indenture, the Collateral Manager has consented to this Supplemental Indenture and (y) by its consent hereto, the Collateral Manager confirms that the replacement Benchmark Rate contemplated by this Supplemental Indenture constitutes the Benchmark Replacement Rate, and deems the changes herein necessary in connection with the transition to the Benchmark Replacement Rate, to make the Benchmark Rate Conforming Changes proposed by the Designation Transaction Representative;

WHEREAS, pursuant to Section 8.1 of the Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture, to the Holders of the Securities, the Collateral Manager, the Co-Issuers, the Initial Purchaser or the Second Refinancing Placement Agent, as applicable, and made available on the Trustee's website and, for so long as any Class of Rated Notes that was rated by a Rating

Agency at the request of the Issuer on the Closing Date are Outstanding and rated by such Rating Agency, such Rating Agency, not later than 15 Business Days prior to the execution hereof; and

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(l) of the Indenture have been satisfied.

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

SECTION 1. Amendments to the Indenture.

Effective as of the LIBOR Determination Date for the Interest Accrual Period relating to the Payment Date in October 2023, the Indenture (which includes the amendments thereto set forth in the first, second and third supplemental indenture) is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: stricken text) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Annex A hereto. For the avoidance of doubt, all provisions that refer to dates or periods shall continue to have their previous meaning when used with respect to dates or periods prior to the effective date of this Supplemental Indenture, whether or not such provisions have been amended hereunder to eliminate references to such prior dates or periods.

SECTION 2. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT OR IN TORT) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 3. Execution in Counterparts.

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

SECTION 4. Concerning the Trustee.

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

SECTION 5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 6. Execution, Delivery and Validity.

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

SECTION 7. Binding Effect.

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

SECTION 8. Limited Recourse; Non-Petition.

The terms of Section 2.7(l) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.


SECTION 9. Direction to the Trustee.

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



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

SYMPHONY CLO XVIII, LTD.,  
as Issuer

By:   
Name: Karen Perkins  
Title: Director

SYMPHONY CLO XVIII LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

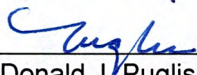
By: \_\_\_\_\_  
Name:  
Title:

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

SYMPHONY CLO XVIII, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

SYMPHONY CLO XVIII LLC,  
as Co-Issuer

By:  \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: Independent Manager

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

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


SYMPHONY CLO XVIII, LTD.,  
as Issuer

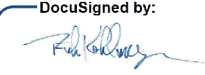
By: \_\_\_\_\_  
Name:  
Title:

SYMPHONY CLO XVIII LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

DEUTSCHE BANK TRUST COMPANY  
AMERICAS,  
as Trustee

DocuSigned by:  
  
By: \_\_\_\_\_  
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Name: Joel Furusho  
Title: Director

DocuSigned by:  
  
By: \_\_\_\_\_  
17F088633C50485...  
Name: Rick Kohlmeyer  
Title: Vice President

AGREED AND CONSENTED TO:

NUVEEN ASSET MANAGEMENT, LLC,  
as Collateral Manager

By: *Jennifer Johnson*  
Name: Jennifer Johnson  
Title: VP, Associate General Counsel

CONFORMED INDENTURE

(Conformed through ~~Third~~Fourth Supplemental Indenture, dated as of ~~June 28~~July 20,  
~~2021~~2023)

SYMPHONY CLO XVIII, LTD.,  
as Issuer

and

SYMPHONY CLO XVIII LLC,  
as Co-Issuer

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,  
as Trustee

INDENTURE

Dated as of December 12, 2016

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INDENTURE, dated as of December 12, 2016 among SYMPHONY CLO XVIII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, SYMPHONY CLO XVIII LLC, a limited liability company formed under the laws of the State of Delaware, and DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee.

### **PRELIMINARY STATEMENT**

The Issuers are duly authorized to execute and deliver this Indenture to provide for the Securities issuable as provided in this Indenture. All covenants and agreements made by the Issuers herein are for the benefit and security of the Secured Parties. The 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 Issuers and the Trustee in accordance with the terms of this Indenture have been done.

### **GRANTING CLAUSE**

To secure the Secured Obligations, the Issuer hereby Grants to the Trustee for the benefit and security of the Secured Parties, a security interest in all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising any and all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, documents, goods, commercial property, investment property, letter-of-credit rights and other supporting obligations (each, as defined in the UCC) and specifically including:

(a) all Collateral Debt Obligations which are delivered or credited to the Trustee, or for which a Security Entitlement is created in favor of the Trustee or which are credited to one of the Accounts (other than the Excluded Asset Account) on or after the Closing Date, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto, and all payments made or to be made thereon or with respect thereto;

(b) the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the AML Services Agreement, the Registered Office Agreement and the Account Control Agreement, and the Issuer's rights thereunder;

(c) each Account and all Cash, securities, Security Entitlements, financial assets, investment property, instruments and other property on deposit therein or credited thereto and all dividends, distributions and other payments thereon or with respect thereto (including the Deposit) and any other deposit accounts or securities accounts of the Issuer, Eligible Investments purchased with funds on deposit therein, and all funds or financial assets now or hereafter deposited therein and income from the investment of funds therein, including any part thereof which consists of general intangibles or supporting obligations (each, as defined in the UCC) relating thereto;

(d) all money (as defined in the UCC) delivered to the Trustee (or its bailee);

(e) to the extent not otherwise specified above, all Collateral Debt Obligations and other securities, accounts, chattel paper, contract rights, financial assets, general intangibles (including payment intangibles), instruments, investment property and security entitlements consisting of, arising from or relating to any of the property described in clauses (a) through (d) above;

(f) any ownership interest in an Issuer Subsidiary; and

(g) all Proceeds of any of the foregoing.

Notwithstanding the foregoing, the Collateral shall not include any Excluded Property and any Margin Stock or the U.S. dollar amount of any liquidation thereof. All of the property and assets described in the foregoing clauses (a) through (g), but excluding any (i) Excluded Property, and (ii) any Margin Stock or the U.S. dollar amount of any liquidation thereof, shall constitute the "Collateral."

These Grants are not intended to and do not transfer any liability under the Collateral, which liabilities shall remain the sole obligation of the Issuer. These Grants are made, however, in trust, to secure the Secured Obligations, equally and ratably without prejudice, priority or distinction between the Secured Obligations by reason of difference in time of issuance or incurrence or otherwise except as expressly provided in this Indenture (including Section 2.7, Article XI and Article XIII) and to secure (i) the payment of all amounts due on the Secured Obligations, in accordance with their terms and (ii) compliance with the provisions of this Indenture and each related document, all as provided herein and therein.

This Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence and during the continuation of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other instruments included in the Collateral held for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and/or private sale.

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

## ARTICLE I

### DEFINITIONS

Section 1.1 Definitions. Whenever any reference is made to an amount the determination or calculation of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically

made to Section 1.2, unless some other method of determination or calculation is expressly specified in the particular provision.

"Acceleration Waterfall": The meaning specified in Section 11.1(a)(iii).

"Account": Any of the Payment Account, the Collection Account, the Collateral Account, the Unused Proceeds Account, the Interest Reserve Accounts, the Expense Reserve Account, the Revolving Credit Facility Reserve Accounts, the Supplemental Reserve Account, the Contribution Account and the Excluded Asset Account.

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

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

"Accountants' Effective Date Comparison AUP Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.5(f)(i).

"Accountants' Effective Date Recalculation AUP Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a) delivered pursuant to Section 3.5(f)(ii).

"Accountants' Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7(a).

"Accredited Investor": The meaning set forth in Rule 501(a) under the Securities Act.

"Act": The meaning specified in Section 14.2(a).

"Additional Junior Notes Proceeds": The proceeds of an additional issuance pursuant to which additional Subordinated Notes and/or additional Junior Notes only were issued.

"Additional Securities": The meaning specified in Section 2.11(a).

"Adjusted Swap Rate": A spread in relation to any Class of Rated Notes calculated as the fixed rate of such fixed rate Class of Rated Notes minus the three month U.S. Dollar forward swap rate applicable to the date of the weighted average life of such Class of Notes, determined as of the pricing date of the relevant replacement notes.

"Administration Agreement": An agreement, dated as of the Closing Date, by and among the Issuer and the Administrator relating to the administration of the Issuer, as amended and/or restated from time to time.

"Administrative Expenses": Amounts (including indemnities or those related to a Refinancing or Re-Pricing) due or accrued with respect to any Payment Date (other than Closing Date expenses) to: (i) the Trustee (in all capacities) pursuant to Section 6.7; (ii) the Bank under

the Collateral Administration Agreement; (iii) the Rating Agencies for fees and expenses in connection with any rating of the Securities or the provision of credit estimates for any of the Collateral and surveillance fees in connection with such ratings or credit estimates; (iv) the Independent accountants, agents and counsel of the Issuer for fees (including retainers) and expenses; (v) any other Person in respect of any governmental fee (including all filing, registration and annual return fees payable to the Cayman Islands government and registered office fees), charge or tax (other than withholding taxes); (vi) any Person for fees, taxes, and expenses related to setting up and maintaining an Issuer Subsidiary; (vii) any Person in connection with satisfying the requirements of Rule 17g-5; (viii) any Person for reasonable fees and expenses in connection with a Refinancing or Re-Pricing (or the establishment of a reserve for such expenses anticipated to occur before the next Payment Date); (ix) any Person in respect of any costs or expenses incurred by the Issuer and its counsel in its objection to the matters related to Section 5.4(d)(ii); and (x) any other Person in respect of any other fees, expenses or indemnities permitted under this Indenture (excluding the Collateral Management Fee but including, but not limited to, (1) any other monies owed to the Collateral Manager and its counsel under the Collateral Management Agreement (including monies for costs and expenses incurred by any affiliate of the Collateral Manager providing services to it in connection with the performance of its obligations under the Collateral Management Agreement, but excluding any fees paid by the Collateral Manager to any such affiliate in consideration of the performance of such services), (2) any monies owed to the Administrator under the Administration Agreement and the Registered Office Agreement and to the AML Services Provider pursuant to the AML Services Agreement, (3) registered office fees, (4) any costs related to the Cayman AML Regulations, the Cayman FATCA Legislation, CRS, or FATCA, (5) any costs associated with complying with the Risk Retention Rules (to the extent applicable) and the documents delivered pursuant to or in connection with this Indenture and the Securities and (6) fees or expenses in connection with any application for listing or any maintenance of the listing of any Securities or any withdrawal of any such application, including fees of any listing agent. For the avoidance of doubt, all expenses related to an Issuer Subsidiary will be considered to be Administrative Expenses pursuant to clause (vi) above.

"Administrator": MaplesFS Limited, a licensed trust company incorporated in the Cayman Islands and its successors and assigns in such capacity.

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

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



acts in such capacity, unless either of clauses (i) or (ii) of the first sentence of this definition of "Affiliate" is satisfied as between such entity and the Collateral Manager.

"Agent Members": Members of, or participants in, the Depository.

"Aggregate Outstanding Amount": When used with respect to any Class of Notes other than the Interest Only Notes (or any combination of Classes), as of any date, the aggregate principal amount of such Notes Outstanding (including, in the case of the Notes of a Deferrable Class, any Deferred Interest previously added to (or, upon an exchange, allocable to) the principal amount of such Notes that remains unpaid) on the date of determination. When used with respect to the Subordinated Notes (i) that were issued on the Closing Date, the aggregate principal amount of such Subordinated Notes Outstanding as of the Closing Date and (ii) that were issued following the Closing Date pursuant to this Indenture, the aggregate principal amount of such additional Subordinated Notes Outstanding as of the date of issuance thereof. For the avoidance of doubt, the Aggregate Outstanding Amount of any Subordinated Note shall not be reduced as a result of any distribution thereon, except for the final distribution thereon occurring on the final Payment Date. The Aggregate Outstanding Amount of a MASCOT P&I Note of a Deferrable Class on the date of exchange will equal the Aggregate Outstanding Amount (excluding Deferred Interest) of the Exchangeable Note exchanged for it plus Deferred Interest allocated to the MASCOT P&I Notes of such Class on such date, which will be the Deferred Interest that would have been accrued and unpaid on such MASCOT P&I Note if it was issued and Outstanding on the Second Refinancing Date. When used with respect to the Interest Only Notes, zero.

"Aggregate Outstanding Notional Amount": With respect to any Interest Only Notes on any date, the aggregate notional amount of such Interest Only Notes, which will equal (a) the Aggregate Outstanding Amount (excluding Deferred Interest, if any) on such date of the MASCOT P&I Notes that were issued with such Interest Only Notes in connection with an exchange plus (b) in the case of the Interest Only Notes of a Deferrable Class, (i) Deferred Interest allocated to the Interest Only Notes of such Class on the date of exchange and (ii) any Deferred Interest accrued by the Interest Only Notes of such Class on and after the date of exchange minus (c) in the case of the Interest Only Notes of a Deferrable Class, Deferred Interest repaid on the Interest Only Notes of such Class in accordance with Priority of Payments. On the date of any exchange of an Exchangeable Note of a Deferrable Class for an Interest Only Note and a MASCOT P&I Note, any Deferred Interest accrued and unpaid on such Exchangeable Note on such date will be allocated between the MASCOT P&I Note and Interest Only Note in the manner such Deferred Interest would have been allocated if such MASCOT P&I Note and Interest Only Note were issued and Outstanding on the Second Refinancing Date. For the avoidance of doubt, any payment of principal to any MASCOT P&I Notes will constitute a corresponding reduction of the Aggregate Outstanding Notional Amount of the related Interest Only Notes.

"Aggregate Principal Amount": When used with respect to any or all of the Collateral Debt Obligations, Eligible Investments or Cash, the Aggregate Principal Balances of such Collateral Debt Obligations or the Balance of Eligible Investments or Cash (without duplication), in each case, on the date of determination. For the avoidance of doubt, the Balance of Eligible Investments or Cash on deposit in the Revolving Credit Facility Reserve Accounts shall not be

included in determining the Aggregate Principal Amount to the extent such amount is included in such determination in connection with the calculation of the Principal Balance of the related Revolving Credit Facility or Delayed Funding Term Loan.

**"Aggregate Principal Balance":** When used with respect to any or all of the Collateral Debt Obligations, the aggregate of the Principal Balances of such Collateral Debt Obligations on the date of determination.

**"Aggregate Risk Adjusted Par Amount":**

(a) For so long as any Outstanding Notes are rated by S&P and solely with respect to the Reinvestment Balance Criteria, (i) during the Reinvestment Period, the amount specified in the below table for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Second Refinancing Date) and (ii) after the Reinvestment Period, \$450,000,000; and

<b>Interest Accrual Period</b>	<b>Aggregate Risk Adjusted Par Amount (U.S.\$)</b>
1	450,000,000.00
2	449,134,520.55
3	448,455,281.49
4	447,791,813.40
5	447,121,965.92
6	446,445,770.51
7	445,770,597.73
Thereafter	445,500,000.00

(b) in all other instances, the amount specified in the below table for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Second Refinancing Date):

<b>Interest Accrual Period</b>	<b>Aggregate Risk Adjusted Par Amount (U.S.\$)</b>	<b>Interest Accrual Period</b>	<b>Aggregate Risk Adjusted Par Amount (U.S.\$)</b>
1	450,000,000.00	22	431,473,254.80
2	449,100,000.00	23	430,610,308.29
3	448,201,800.00	24	429,749,087.67
4	447,305,396.40	25	428,889,589.50
5	446,410,785.61	26	428,031,810.32
6	445,517,964.04	27	427,175,746.70
7	444,626,928.11	28	426,321,395.21
8	443,737,674.25	29	425,468,752.42
9	442,850,198.90	30	424,617,814.91
10	441,964,498.51	31	423,768,579.28
11	441,080,569.51	32	422,921,042.12
12	440,198,408.37	33	422,075,200.04
13	439,318,011.55	34	421,231,049.64

Interest Accrual Period	Aggregate Risk Adjusted Par Amount (U.S.\$)	Interest Accrual Period	Aggregate Risk Adjusted Par Amount (U.S.\$)
14	438,439,375.53	35	420,388,587.54
15	437,562,496.78	36	419,547,810.36
16	436,687,371.78	37	418,708,714.74
17	435,813,997.04	38	417,871,297.31
18	434,942,369.05	39	417,035,554.72
19	434,072,484.31	40	416,201,483.61
20	433,204,339.34	41	415,369,080.64
21	432,337,930.66	42	414,538,342.48
43	413,709,265.80	48	409,588,688.44
44	412,881,847.26	49	408,769,511.07
45	412,056,083.57	50	407,951,972.05
46	411,231,971.40	51	407,136,068.10
47	410,409,507.46	52	406,321,795.97

**"Aggregate Unfunded Amount"**: At any time, with respect to Delayed Funding Term Loans and Revolving Credit Facilities, the excess, if any, of (i) the aggregate amount of the commitments with respect to such Collateral Debt Obligations over (ii) the aggregate funded principal amount outstanding on such Collateral Debt Obligations.

**"Aggregated Reinvestment"**: A series of reinvestments occurring within a period of up to 10 Business Days including the date of such reinvestment and ending no later than the end of the current Due Period with respect to which (x) the Collateral Manager notes in its records that the prepayments, sales and purchases constituting such series are subject to the terms of this Indenture with respect to Aggregated Reinvestments and (y) the Collateral Manager reasonably believes that the applicable criteria specified in Section 12.2 will be satisfied on an aggregate basis for such series of reinvestments; provided that the portion of the Par Value Numerator relating to Collateral Debt Obligations acquired in any one Aggregated Reinvestment may not exceed 7.5% of the Aggregate Principal Amount; provided, further, that (i) in no event may there be more than one outstanding Aggregated Reinvestment at any time; (ii) if the applicable criteria specified in Article XII are not satisfied on an aggregate basis within such 10 Business Day period, the Collateral Manager will provide notice to each Rating Agency, (iii) such 10 Business Day period shall not automatically end (and shall only end at the discretion of the Collateral Manager) at the end of the Due Period if the end of such Due Period is due solely to the occurrence of a Refinancing, an additional issuance, or a Re-Pricing and not as a result of a quarterly Payment Date, (iv) after the Reinvestment Period, no Aggregated Reinvestment may consist of Collateral Debt Obligations (a) having a stated maturity of less than six months or (b) with a maturity differential between the Collateral Debt Obligation with the earliest stated maturity and the Collateral Debt Obligation with the longest stated maturity of more than three years, (v) for purposes of calculating the purchase price as set forth in the definition of "Discount Obligation" and clause (23) of Concentration Limitations for each Collateral Debt Obligation that is subject to an Aggregated Reinvestment, prices shall not be averaged and (vi) following a third failure to satisfy such criteria, the Issuer may not commence any Aggregated Reinvestment without satisfaction of the S&P Rating Condition.

"Amended Re-Pricing Notice": The meaning specified in Section 9.8(b).

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

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

"AML Services Provider": Maples Compliance Services (Cayman) Limited, a company incorporated under the laws of the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.

"Applicable Issuer": With respect to the Securities of any Class (other than the Issuer-Only Notes), each of the Issuers; and with respect to the Issuer-Only Notes, the Issuer only.

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

"Approved Pricing Service": Markit Group Limited, Interactive Data Corporation, Loan Pricing Corporation, LPC Pricing Service, Loan X, Houlihan Lokey, Alix Partners or such other comparable pricing service reasonably designated by the Collateral Manager which is independent of the Issuers and the Collateral Manager; provided that notice of such other comparable pricing service shall be given by the Collateral Manager to each Rating Agency.

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

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

"Assignment": An interest in a loan acquired directly by way of sale or assignment.

"Authenticating Agent": With respect to the Securities or a Class of Securities, the Person designated by the Trustee to authenticate such Securities on behalf of the Trustee pursuant to Section 6.15 hereof.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer 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, or, in the case of the Issuer, an officer of the Collateral Manager in matters for which the Collateral Manager has authority to act on behalf of the Issuer. With respect to the Collateral Manager, any officer, employee 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 Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": Deutsche Bank Trust Company Americas, a New York banking corporation, in its individual capacity, and not as Trustee.

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

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

"Benchmark Rate": ~~Initially, LIBOR~~ Term SOFR plus a Benchmark Replacement Rate Adjustment of 0.26161% per annum; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with 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 Collateral Debt Obligation, the Benchmark Rate shall be the benchmark rate determined in accordance with the related Underlying Instrument.

"Benchmark Rate Determination Date": With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period, or, in the event of a Benchmark Transition Event, such other date (1) notified by the Collateral Manager to the Trustee in writing (who will forward such notice to the Holders and the Rating Agency) in connection with the adoption of a Benchmark Replacement Rate pursuant to the definition of "Benchmark Rate".

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

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

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

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

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

~~(5)~~ the Fallback Rate;

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



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

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

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

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

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

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

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

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that the administrator has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such

statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

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

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

"Benefit Plan Investor": Any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) "plan" (as described in Section 4975(e)(1) of the Code) that is subject to Section 4975 of the Code or (iii) entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity under the Plan Asset Regulation or otherwise.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholder of the Issuer or the board of directors of the Issuer pursuant to the current articles of association of the Issuer, and with respect to the Co-Issuer, the directors or managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

"Board Resolution": With respect to the Issuer, a duly passed resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a resolution of the sole member of the Co-Issuer.

"Bond": A U.S. dollar denominated fixed rate or floating rate debt security.

"Bridge Loan": A Collateral Debt Obligation issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person or similar transaction, which Collateral Debt Obligation by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancing.

"Business Day": Any day other than a Saturday, Sunday or a day on which commercial banking institutions are authorized or obligated by 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 of a Note, in the relevant place of presentation.



"C Excess": The excess, if any, of, so long as any Outstanding Notes are rated by Moody's, (x) the Aggregate Principal Balance of all Collateral Debt Obligations (other than Defaulted Obligations or Deferring Obligations) with a Moody's Rating of "Caal" or below, over (y) 7.5% of the Aggregate Principal Amount of the Collateral Portfolio; provided that in determining which of the Collateral Debt Obligations shall be included in such excess, the Collateral Debt Obligations with the lowest Market Value (expressed as a percentage of par) shall be deemed to constitute such excess.

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

"Calculation Agent": The meaning specified in Section 7.18(a).

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

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised) together with regulations and guidance notes made pursuant to such law.

"CEA": The meaning specified in Section 7.22.

"Certificate of Authentication": The Trustee's or Authenticating Agent's certificate of authentication on any Security.

"Class": In the case of (a) the Rated Notes, all of the Rated Notes having the same Note Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes. For purpose of exercising any rights to consent, give direction or otherwise vote, Classes of Notes that are *pari passu* will be treated as a single Class, except as expressly provided herein; provided that if MASCOT Notes have been issued and are Outstanding, such MASCOT Notes (other than the Interest Only Notes) shall have the Voting Rights otherwise allocated to Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes that were surrendered in the exchange for such MASCOT Notes in the manner described in Section 2.16. For purposes of a Refinancing of some (but not all) of the Classes of Rated Notes or (other than the Class A-1 Notes, the Class A-1-E Notes and the Class A-1-X Notes, each of which is not a Re-Pricing Eligible Class) a Re-Pricing, each of (i) the Class A-1 Notes, the Class A-1-E Notes and the Class A-1-X Notes, (ii) the Class A-2 Notes, the Class A-2-E Notes and the Class A-2-X Notes, (iii) the Class B Notes, the Class B-E Notes and the Class B-X Notes, (iv) the Class C Notes, the Class C-E Notes and the Class C-X Notes and (v) the Class D Notes, the Class D-E Notes and the Class D-X Notes and (vi) with respect to a Refinancing of

some (but not all) of the Classes of Rated Notes only, any Classes of Rated Notes that are a Pari Passu Class, shall be treated as a single class.

"Class A Notes": (a) Prior to the First Refinancing Date, the Class A Senior Floating Rate Notes issued on the Closing Date, (b) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-R Senior Floating Rate Notes issued on the First Refinancing Date and (c) on and after the Second Refinancing Date, the Class A-1-RR Notes and the Class A-2-R. The Class A-1-RR Notes and the Class A-2-R Notes are Exchangeable Notes and all or a part of the Class A-1-RR Notes or the Class A-2-R Notes, as applicable, are exchangeable for proportionate interests in the applicable Class of MASCOT Notes as further described in Section 2.16.

"Class A-1-1 Notes": The Class A-1-1 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-1-1X Notes": The Class A-1-1X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-1-2 Notes": The Class A-1-2 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-1-2X Notes": The Class A-1-2X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-1-3 Notes": The Class A-1-3 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-1-3X Notes": The Class A-1-3X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-1-4 Notes": The Class A-1-4 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-1-4X Notes": The Class A-1-4X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-1-E Notes": The Class A-1-1 Notes, the Class A-1-2 Notes, the Class A-1-3 Notes, the Class A-1-4 Notes.

"Class A-1-RR Notes" or "Class A-1 Notes": The Class A-1-RR Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class A-1-X Notes": The Class A-1-1X Notes, the Class A-1-2X Notes, the Class A-1-3X Notes and the Class A-1-4X Notes.

"Class A-2-1 Notes": The Class A-2-1 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-2-1X Notes": The Class A-2-1X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-2-2 Notes": The Class A-2-2 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-2-2X Notes": The Class A-2-2X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-2-3 Notes": The Class A-2-3 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-2-3X Notes": The Class A-2-3X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-2-4 Notes": The Class A-2-4 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-2-4X Notes": The Class A-2-4X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class A-2-E Notes": The Class A-2-1 Notes, the Class A-2-2 Notes, the Class A-2-3 Notes, the Class A-2-4 Notes.

"Class A-2-R Notes" or "Class A-2 Notes": The Class A-2-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class A-2-X Notes": The Class A-2-1X Notes, the Class A-2-2X Notes, the Class A-2-3X Notes and the Class A-2-4X Notes.

"Class A-E Notes": Collectively, the Class A-1-E Notes and the Class A-2-E Notes.

"Class A-X Notes": Collectively, the Class A-1-X Notes and the Class A-2-X Notes.

"Class B Notes": (a) Prior to the Second Refinancing Date, the Class B Senior Floating Rate Notes issued on the Closing Date and (b) on and after the Second Refinancing Date, the Class B-R Notes. The Class B Notes are Exchangeable Notes and all or a part of the Class B

Notes are exchangeable for proportionate interests in the MASCOT Notes as further described in Section 2.16.

"Class B-1 Notes": The Class B-1 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class B-1X Notes": The Class B-1X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class B-2 Notes": The Class B-2 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class B-2X Notes": The Class B-2X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class B-3 Notes": The Class B-3 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class B-3X Notes": The Class B-3X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class B-4 Notes": The Class B-4 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class B-4X Notes": The Class B-4X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class B-E Notes": The Class B-1 Notes, the Class B-2 Notes, the Class B-3 Notes and the Class B-4 Notes.

"Class B-R Notes": The Class B-R Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class B-X Notes": The Class B-1X Notes, the Class B-2X Notes, the Class B-3X Notes and the Class B-4X Notes.

"Class C Coverage Tests": Collectively, the Class C Note Overcollateralization Test and the Class C Note Interest Coverage Test.

"Class C Note Interest Coverage Test": A test satisfied if, as of any Measurement Date on and after the Initial Interest Coverage Test Date, the Interest Coverage Ratio of the Class C Notes, the Class C-E Notes and the Class C-X Notes is at least 110%.

"Class C Note Overcollateralization Test": A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class C Notes and the Class C-E Notes is at least 117.0%.

"Class C Notes": (a) Prior to the Second Refinancing Date, the Class C Deferrable Mezzanine Floating Rate Notes issued on the Closing Date and (b) on and after the Second Refinancing Date, the Class C-R Notes. The Class C Notes are Exchangeable Notes and all or a part of the Class C Notes are exchangeable for proportionate interests in the MASCOT Notes as further described in Section 2.16.

"Class C-1 Notes": The Class C-1 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class C-1X Notes": The Class C-1X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class C-2 Notes": The Class C-2 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class C-2X Notes": The Class C-2X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class C-3 Notes": The Class C-3 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class C-3X Notes": The Class C-3X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class C-4 Notes": The Class C-4 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class C-4X Notes": The Class C-4X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class C-E Notes": The Class C-1 Notes, the Class C-2 Notes, the Class C-3 Notes and the Class C-4 Notes.

"Class C-R Notes": The Class C-R Deferrable Mezzanine Floating Rate having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class C-X Notes": The Class C-1X Notes, the Class C-2X Notes, the Class C-3X Notes and the Class C-4X Notes.

"Class D Coverage Tests": Collectively, the Class D Note Overcollateralization Test and the Class D Note Interest Coverage Test.

"Class D Note Interest Coverage Test": A test satisfied if, as of any Measurement Date on and after the Initial Interest Coverage Test Date, the Interest Coverage Ratio of the Class D Notes, the Class D-E Notes and the Class D-X Notes is at least 105%.

"Class D Note Overcollateralization Test": A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class D Notes and the Class D-E Notes is at least 109.3%.

"Class D Notes": (a) Prior to the Second Refinancing Date, the Class D Deferrable Mezzanine Floating Rate Notes issued on the Closing Date and (b) on and after the Second Refinancing Date, the Class D-R Notes. The Class D Notes are Exchangeable Notes and all or a part of the Class D Notes are exchangeable for proportionate interests in the MASCOT Notes as further described in Section 2.16.

"Class D-1 Notes": The Class D-1 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class D-1X Notes": The Class D-1X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class D-2 Notes": The Class D-2 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class D-2X Notes": The Class D-2X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class D-3 Notes": The Class D-3 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class D-3X Notes": The Class D-3X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class D-4 Notes": The Class D-4 Floating Rate MASCOT Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class D-4X Notes": The Class D-4X Interest Only Notes having the applicable Note Interest Rate as set forth in Schedule M and Stated Maturity as set forth in Section 2.3.

"Class D-E Notes": The Class D-1 Notes, the Class D-2 Notes, the Class D-3 Notes and the Class D-4 Notes.

"Class D-R Notes": The Class D-R Deferrable Mezzanine Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class D-X Notes": The Class D-1X Notes, the Class D-2X Notes, the Class D-3X Notes and the Class D-4X Notes.

"Class E Note Overcollateralization Test": A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class E Notes is at least 104.0%.

"Class E Notes": (a) Prior to the Second Refinancing Date, the Class E Deferrable Mezzanine Floating Rate Notes issued on the Closing Date and (b) on and after the Second Refinancing Date, the Class E-R Notes.

"Class E-R Notes": The Class E-R Deferrable Mezzanine Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class F Notes" or "Class F-R Notes": The Class F-R Deferrable Mezzanine Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class X Notes": The Class X Amortizing Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3.

"Class X Principal Amortization Amount": With respect to any Payment Date, the excess of (a) the Aggregate Outstanding Amount of the Class X Notes as of such Payment Date over (b) the Maximum Class X Outstanding Amount with respect to such Payment Date.

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

"Clearing Corporation": The meaning specified in Section 8-102(a)(5) of the UCC.

"Clearing Corporation Security": A security that is registered in the name of, or endorsed to, a Clearing Corporation or its nominee or is in the possession of the Clearing Corporation in bearer form or endorsed in blank by an appropriate Person.

"Clearstream": Clearstream Banking S.A., a corporation organized under the laws of the Grand Duchy of Luxembourg.

"Closing Date": December 12, 2016; provided that (i) on and after the First Refinancing Date but prior to the Second Refinancing Date, references to "the Closing Date" in Section 2.2(b), 2.11(a), the first paragraph of Section 3.3, the third full paragraph of Section 8.1, the second full paragraph of Section 8.2 and Section 10.8 as they relate to the Refinancing Notes shall be deemed to include the First Refinancing Date and (ii) on and after the Second Refinancing Date, references to "Closing Date" in Section 2.2(b), the first paragraph of Section 3.3, the fourth full paragraph of Section 8.1, the second full paragraph of Section 8.2 and Section 10.8 as they relate to the Second Refinancing Notes shall be deemed to include the Second Refinancing Date.

"Closing Date Purchased Accrued Interest": An amount of Interest Proceeds equal to the amount set forth in a written certificate of the Issuer to be delivered to the Trustee (with a copy to the Initial Purchaser) on the Closing Date.

"Co-Issued Notes": The Senior Notes, the Class C Notes, the Class C-E Notes (if Outstanding), the Class C-X Notes (if Outstanding), the Class D Notes, the Class D-E Notes (if Outstanding) and the Class D-X Notes (if Outstanding).



"Co-Issuer": Symphony CLO XVIII LLC, a limited liability company formed under the laws of the State of Delaware, and any authorized successor thereto.

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

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

"Collateral Account": The Subordinated Notes Collateral Account and the Secured Notes Collateral Account.

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

"Collateral Administrator": Deutsche Bank Trust Company Americas, a New York banking corporation, in its capacity as collateral administrator under the Collateral Administration Agreement or any successor collateral administrator under the Collateral Administration Agreement.

"Collateral Debt Obligation": Any obligation (other than an Excluded Asset) which, at the time it is purchased (or an irrevocable commitment to purchase is entered into):

(i) is a U.S. dollar denominated loan or Bond, or an Assignment or Participation of a U.S. dollar denominated loan, in all cases, the payments with respect to which are not by the terms of such obligation payable in a currency other than U.S. dollars at the option of the issuer of such obligation;

(ii) unless such obligation is a Received Obligation, a DIP Loan, a Contribution Asset or a Current Pay Obligation, it is not (a) a Defaulted Obligation or a Credit Risk Obligation (in either case, unless such purchase or acquisition is being made as an Exchange Transaction or in a Distressed Exchange) or (b) an Equity Security (other than any Non-Loan Assets);

(iii) unless such obligation is a Contribution Asset, a DIP Loan or a Current Pay Obligation, is not the subject of an offer of exchange or tender by its issuer for Cash, securities or any other type of consideration other than a Permitted Offer and has not been called for redemption;

(iv) has only payments that are not expected to subject the Issuer to withholding tax or other similar tax (except for withholding taxes which may be payable with respect to commitment fees and other similar fees and withholding taxes imposed pursuant to FATCA) unless the related obligor is required to make "gross up" payments that cover the full amount of any such withholding tax on an after-tax basis and ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;



(v) unless such obligation is a Received Obligation, a DIP Loan or a Current Pay Obligation, it has a Moody's Default Probability Rating higher than or equal to "Caa3" and an S&P Rating higher than or equal to "CCC-";

(vi) is not a security whose repayment is subject to substantial non-credit related risk as determined by the Collateral Manager, in its commercially reasonable business judgment;

(vii) unless such obligation is a Contribution Asset or a DIP Loan, is not an obligation the interest payments of which are scheduled to decrease (although interest payments may decrease due to unscheduled events such as a decrease of the index relating to a Floating Rate Collateral Debt Obligation, the change from a default rate of interest to a non-default rate or an improvement in the obligor's financial condition);

(viii) unless such obligation is a Contribution Asset or a DIP Loan, is not an obligation pursuant to which future advances may be required, other than Collateral Debt Obligations constituting Revolving Credit Facilities or Delayed Funding Term Loans (to the extent of advances contemplated hereby);

(ix) unless such obligation is a DIP Loan or Contribution Asset, is not an obligation that provides for mandatory conversion by or is convertible at the option of the issuer thereof into an equity interest at any time;

(x) is not a lease;

(xi) is issued by an issuer: (a) whose Domicile is the United States of America or a sovereign jurisdiction the foreign currency rating of which is at least "A3" by Moody's (for so long as any Outstanding Notes are rated by Moody's) and at least "AA-" by S&P (for so long as any Outstanding Notes are rated by S&P); (b) that is a Special Purpose Vehicle; (c) whose Domicile is referenced in clause (9) of Concentration Limitations; or (d) organized under the laws of a Tax Jurisdiction (x) the foreign currency country ceiling rating of which, so long as any Outstanding Notes are rated by Moody's, is at least "Aa3" by Moody's and (y) the foreign currency issuer credit rating of which, so long as any Outstanding Notes are rated by S&P, is at least "AA-" by S&P, but whose principal place of business or chief executive offices or principal assets are located in the United States;

(xii) provides for payment of a fixed amount of principal (or, with respect to a Received Obligation, a Contribution Asset or an obligation that is received in connection with a default, workout, restructuring, plan of reorganization or similar event, the economic equivalent with similar or lower risk as determined by the Collateral Manager) in Cash, final Cash payment or return of posted collateral by the stated maturity thereof and, unless such obligation is a Received Obligation or a Contribution Asset, does not by its terms provide for earlier prepayment of principal or prepayment at a price less than par;

(xiii) does not have a rating with an "sf" subscript assigned by Moody's (so long as any Outstanding Notes are rated by Moody's) or an "f," "p," "pi," "t" or "sf" subscript assigned by S&P (so long as any Outstanding Notes are rated by S&P);

(xiv) is not a Structured Finance Security, a Lease Financing Transaction or an obligation that is subject to a Securities Lending Agreement;

(xv) is not a Synthetic Security;

(xvi) unless such obligation is a Contribution Asset, a Received Obligation or a DIP Loan, if (x) a Deferrable Interest Obligation, is currently paying accrued and unpaid interest due thereon in an amount that is at least equal to LIBORSOFR or the applicable index with respect to which interest on such Collateral Debt Obligation is calculated (or, in the case of a fixed-rate Collateral Debt Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Debt Obligation at the time of purchase) or (y) if a Partial Deferrable Interest Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in Cash on each payment date with respect thereto;

(xvii) unless such obligation is a Contribution Asset or a DIP Loan, is issued by an issuer having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date at least equal to \$150,000,000 (for the avoidance of doubt, without giving effect to any principal payments made in respect of such indebtedness);

(xviii) does not constitute Margin Stock;

(xix) is not a Prefunded Letter of Credit or otherwise represents direct exposure to a letter of credit (other than through an obligation under a Revolving Credit Facility to an obligor);

(xx) is not subject to a legally enforceable transfer restriction that prevents a pledge to the Trustee;

(xxi) is Registered;

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

(xxiii) will not cause the Issuer, the Co-Issuer or the Collateral to require to be registered as an investment company under the Investment Company Act.

"Collateral Management Agreement": The Collateral Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the Collateral Manager's performance on behalf of the Issuer of certain investment management duties with respect to the Collateral, as amended and restated on the Second Refinancing Date and as may be further amended from time to time in accordance with the terms hereof.

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee, in each case payable to the Collateral Manager pursuant to the Collateral Management Agreement.

"Collateral Manager": Nuveen Asset Management, LLC, a Delaware limited liability company (as successor to Symphony Asset Management LLC), 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 Portfolio": On any date of determination, without duplication, all Pledged Obligations and all Cash held in any Accounts, excluding Eligible Investments and Cash, in each case, consisting of Interest Proceeds.

"Collateral Quality Tests": (i) The Minimum Weighted Average Fixed Rate Coupon Test, (ii) the Moody's Diversity Test, (iii) the Moody's Weighted Average Rating Factor Test, (iv) for so long as any Outstanding Notes are rated by Moody's, the Moody's Weighted Average Recovery Rate Test, (v) the Weighted Average Spread Test, (vi) for so long as any Outstanding Notes are rated by S&P, the S&P CDO Monitor Test, (vii) for so long as any Outstanding Notes are rated by S&P, the S&P Minimum Weighted Average Recovery Rate Test and (viii) the Weighted Average Life Test.

"Collection Account": The Interest Collection Account and the Principal Collection Account.

"Combinations": The meaning specified in Section 2.16.

"Compounded SOFR" means 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 Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Concentration Limitations": With respect to the Issuer's commitment to purchase Collateral Debt Obligations on or after the Second Refinancing Date (other than Contribution Assets), the following limitations:

(1) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that pay interest less frequently than quarterly; provided that all Collateral Debt Obligations that pay interest less frequently than quarterly must pay interest at least semi-annually;

(2) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are Bridge Loans, Deferrable Interest Obligations, Partial Deferrable Interest Obligations and Step-Up Coupon Obligations, collectively;

(3) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Current Pay Obligations;

(4) except for Non-Loan Assets permitted to be acquired hereunder, no portion of the Collateral Portfolio may consist of securities that provide for conversion at the option of the holder, or have equity features attached, that constitute Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Equity Securities) or constitute Exchanged Equity Securities (subject to the other limitations described herein with respect to the acquisition and retention of Exchanged Equity Securities); provided that, for the avoidance of doubt, this limitation shall not prohibit, limit or otherwise affect any Margin Stock or other Equity Security received (but not purchased) by the Issuer in connection with a default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation so long as receipt or acquisition of such Margin Stock or other Equity Security does not cause the Issuer to be unable to qualify for the "loan securitization exclusion", as determined in good faith by the Collateral Manager;

(5) no portion of the Collateral Portfolio may consist of Zero-Coupon Securities;

(6) (x) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that have a Moody's Rating of "Caa1" or below (excluding Defaulted Obligations and Deferring Obligations) and (y) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that have an S&P Rating of "CCC+" or below (excluding Defaulted Obligations and Deferring Obligations);

(7) not less than 90% in Aggregate Principal Amount of the Collateral Portfolio may consist of Senior Secured Loans (including Participations with respect to Senior Secured Loans, and assuming for purposes of these calculations that Eligible Investments are Senior Secured Loans);

(8) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Second Lien Loans, Unsecured Loans and Non-Loan Assets; provided that (x) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Non-Loan Assets, (y) not more than 2.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Non-Loan Assets that are not Senior Secured Bonds and (z) not more than 7.5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Second Lien Loans and Unsecured Loans;

(9) not less than 80% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cash, Eligible Investments or obligations of issuers whose Domicile is the United States; not less than 90% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cash or obligations of issuers whose Domicile is the United States, Canada, the United Kingdom or the Netherlands; and not more than the following concentrations in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations of issuers whose Domicile is one of the following jurisdictions; provided that not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations issued by issuers or obligors whose Domicile is determined pursuant to clause (ii) or (iii) of the definition thereof (collectively), and any portion of the Collateral Portfolio so determined shall be applied towards the limitations on Collateral Debt Obligations

issued by obligors Domiciled in jurisdictions other than the United States as set forth in this clause (9):

- 10% Australia, New Zealand, United Kingdom, Luxembourg or the Netherlands
- 5% Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Liechtenstein, Norway, Sweden or Switzerland
- 10% Tax Jurisdiction
- 5% All other Eligible Countries (other than the United States, Canada, the United Kingdom, the Netherlands, Australia, Austria, Belgium, Denmark, Finland, France, Germany, Iceland, Liechtenstein, Luxembourg, New Zealand, Norway, Sweden, Switzerland and any Tax Jurisdiction)
- 10% Countries with a foreign country ceiling rating of "A1", "A2" or "A3" by Moody's (so long as any Outstanding Notes are rated by Moody's)
- 0% Ineligible Countries

(10) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of DIP Loans;

(11) not more than 5% of the Aggregate Principal Amount of the Collateral Portfolio may consist of Fixed Rate Collateral Debt Obligations;

(12) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are Revolving Credit Facilities or unfunded portions of Delayed Funding Term Loans;

(13) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations that are the subject of Permitted Offers;

(14) [reserved];

(15) (x) not more than 2% in Aggregate Principal Amount of the Collateral Portfolio may be obligations of a single obligor, except that Collateral Debt Obligations issued by up to five obligors may each constitute up to 2.5% in Aggregate Principal Amount of the Collateral Portfolio and (y) not more than 1% in Aggregate Principal Amount of the Collateral Portfolio may be obligations that are not Senior Secured Loans issued by a single obligor and its Affiliates;

(16) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may be obligations of obligors in the same Moody's Industry Category, except that (i) two Moody's Industry Categories may each contain up to 12% in Aggregate Principal Amount of the Collateral Portfolio from obligors in such Moody's Industry Category and (ii) one Moody's Industry Category may contain up to 15% in Aggregate Principal Amount of the Collateral Portfolio from obligors in such Moody's Industry Category;

(17) not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Participations and, so long as any Outstanding Notes are rated by S&P, the Third Party Credit Exposure Limits may not be exceeded;

(18) so long as any Outstanding Notes are rated by Moody's, as of the date of a commitment to acquire by the Issuer, with respect to Collateral Debt Obligations that are Participations with Selling Institutions (other than a Qualifying Specified Selling Institution), the Aggregate Principal Amount of the Collateral Portfolio that represents Participations entered into by the Issuer with a single Selling Institution (other than a Qualifying Specified Selling Institution), when combined with all of the Participations entered into by the Issuer with such counterparty, will not exceed the Moody's credit rating set forth below for such counterparty, and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents Participations with Selling Institutions (other than a Qualifying Specified Selling Institution) will not in each case, exceed the aggregate percentage set forth below for such credit rating:

<b>Moody's Long-Term Senior Unsecured Debt Rating of Selling Institution counterparty</b>	<b>Individual Percentage Limit</b>	<b>Aggregate Percentage Limit*</b>
Aaa	20%	20%
Aa1	10%	20%
Aa2	10%	20%
Aa3	10%	15%
A1	5%	10%
A2** <u>and</u> P-1	5%	5%
A2 and not P-1	0%	0%
A3 or below	0%	0%

\* Aggregate Percentage Limits for each credit rating in the above table apply to entities rated at or below such credit rating

\*\* and not on watch for possible downgrade

(19) not more than 65% in Aggregate Principal Amount of the Collateral Portfolio may consist of Cov-Lite Loans or such higher percentage approved by a Majority of the Controlling Class;

(20) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations issued by an issuer having a total potential indebtedness (as determined by original issuance size) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date of less than \$250,000,000;

(21) not more than 25% in Aggregate Principal Amount of the Collateral Portfolio may consist of Discount Obligations;

(22) not more than 2% in Aggregate Principal Amount of the Collateral Portfolio may consist of Long-Dated Obligations; provided that 0% in Aggregate Principal Amount of the Collateral Portfolio may consist of Long-Dated Obligations that mature more than two years after the earliest stated maturity;



(23) (x) not more than 5% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations purchased at a price less than 60.0% of its Principal Balance but greater than or equal to 50.0% of its Principal Balance and (y) no portion of the Collateral Portfolio may consist of Collateral Debt Obligations purchased at a price less than 50.0% of its Principal Balance; and

(24) 0% in Aggregate Principal Amount of the Collateral Portfolio may consist of ESG Collateral Obligations.

"Consenting Holder": The meaning specified in Section 9.8(b).

"Contribution": The meaning specified in Section 11.2.

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

"Contribution Asset": Any Collateral Debt Obligation that is not an Excluded Asset that is purchased with proceeds from Contributions or amounts on deposit in the Supplemental Reserve Account.

"Contribution Interest Amount": With respect to any Payment Date, the sum of (i) the aggregate amount of Contributions made pursuant to Section 11.2 held in the Interest Collection Account in the form of Cash on such date, and (ii) any Interest Proceeds received by the Issuer during the related Interest Accrual Period with respect to Collateral Debt Obligations and/or Eligible Investments acquired (but only to the extent so acquired) with Contributions made pursuant to Section 11.2.

"Contribution Principal Amount": With respect to any Payment Date, the sum of (i) the aggregate amount of Contributions made pursuant to Section 11.2 held in the Principal Collection Account in the form of Cash on such date, (ii) any Principal Proceeds received by the Issuer during the related Interest Accrual Period with respect to Collateral Debt Obligations and/or Eligible Investments acquired (but only to the extent so acquired) with Contributions made pursuant to Section 11.2, and (iii) Contribution Interest Amounts with respect to such Payment Date to the extent not paid under the Priority of Interest Payments.

"Contributor": A Person that makes a Contribution, including the Collateral Manager, Affiliates of the Collateral Manager or any Holder. If Interest Proceeds or Principal Proceeds are designated as a Contribution by a Majority of the Subordinated Notes, the Holders of the Subordinated Notes shall collectively be the Contributor with respect to such Contribution.

"Controlling Class": The Class A-1 Notes for so long as any Class A-1 Notes are Outstanding, and thereafter the Class of Securities that does not have a Higher Ranking Class of Securities Outstanding at such time; provided that if MASCOT Notes have been issued and are outstanding, such MASCOT Notes shall have the rights otherwise allocated to Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, surrendered in the exchange for such MASCOT Notes in the manner described in Section 2.16. None of the Class X Notes shall constitute the Controlling Class at any time.

"Controlling Person": Any (i) person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or (ii) "affiliate" of such a person (as defined in paragraph (f)(3) of the Plan Asset Regulation).

"Controversial Weapon": Cluster bombs, anti-personnel mines, chemical or biological weapons and other controversial weapons which are prohibited under applicable international treaties or conventions as identified by the Collateral Manager to the Trustee and Collateral Administrator.

"Corporate Trust Office": The corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida, 32256, Attn: Transfer Unit, and (ii) for all other purposes, Deutsche Bank Trust Company Americas, 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Structured Credit Services – Symphony CLO XVIII, telephone number (714) 247-6000, facsimile number (714) 656-2568, 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.

"Corresponding Tenor" means three months; provided that for the first Interest Accrual Period after the Second Refinancing Date, the Corresponding Tenor shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA Definitions and substituting the term "Corresponding Tenor" for the term "Designated Maturity" in such definition).

"Cov-Lite Loan": A senior secured loan (which, for the avoidance of doubt, does not include Non-Loan Assets) whose Reference Instrument (a) does not contain any financial covenants or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that for all purposes other than the determination of the S&P Recovery Rate (as long as any Outstanding Notes are rated by S&P) for such loan, a loan which either contains a cross-default provision to or is *pari passu* with, another obligation of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, for all purposes other than the determination of the S&P Recovery Rate (as long as any Outstanding Notes are rated by S&P) for such loan, a loan that complies with (a) or (b) above only for a specified period of time or while such other obligation is funded above a certain threshold or upon the occurrence of a particular specified event as set forth in the Reference Instrument shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": Collectively, the Senior Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests and the Class E Note Overcollateralization Test. For the avoidance of doubt, neither (A) the aggregate principal amount of the Class X Notes nor (B) the amount of interest due and payable on the Class X Notes will be taken into account in determining any of the Coverage Tests.



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

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

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

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

(i) the rating of such Collateral Debt Obligation has been upgraded or put on a watch list for possible upgrade by any of the Rating Agencies, or Moody's, S&P or Fitch if any such rating agency is not a Rating Agency, since the date on which such Collateral Debt Obligation was acquired by the Issuer;

(ii) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such loan or Non-Loan Asset would be at least 100.25% of its purchase price;

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

(iv) if such Collateral Debt Obligation is a floating rate loan, the price of such loan or note changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period;

(v) if such Collateral Debt Obligation is a loan with a floating interest rate, the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased in accordance with the underlying Collateral Debt Obligation since the date of acquisition;

(vi) with respect to fixed-rate Collateral Debt 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;

(vii) the projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Debt Obligation is expected to be more than 1.15 times the most recent year's cash flow interest coverage ratio;

(viii) the Market Value of such Collateral Debt Obligation is greater than its par value;

(ix) if such Collateral Debt Obligation is a Non-Loan Asset, the price of such Non-Loan Asset changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.25% more positive, or at least 0.25% less negative, as the case may be, than the percentage change in any index specified on the Leveraged Loan Index selected by the Collateral Manager over the same period; or

(x) if such Collateral Debt Obligation is a Non-Loan Asset, the price of such Non-Loan Asset has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period, as determined by the Collateral Manager; or

(d) a Majority of the Controlling Class votes to treat such Collateral Debt Obligation as a Credit Improved Obligation.

"Credit Improved Obligation": Any Collateral Debt Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) has significantly improved in credit quality since the date of acquisition which judgment may (but need not) be based on one or more of the Credit Improved Criteria; provided that, on any date on which the Restricted Trading Condition applies, a Collateral Debt Obligation will qualify as a Credit Improved Obligation only if clause (c) of the definition of Credit Improved Criteria is satisfied with respect to such Collateral Debt Obligation.

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

(a) the rating of such Collateral Debt Obligation has been downgraded or put on a watch list for possible downgrade by any of the Rating Agencies, or Moody's, S&P or Fitch if any such rating agency is not a Rating Agency, since the date on which such Collateral Debt Obligation was acquired by the Issuer;

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

(c) the Market Value of such Collateral Debt Obligation has decreased by at least 0.25% of the price paid by the Issuer for such Collateral Debt Obligation;

(d) if such Collateral Debt Obligation is a floating rate loan or a floating rate Non-Loan Asset, the spread over the applicable reference rate for such Collateral Debt Obligation has been increased in accordance with the underlying Collateral Debt Obligation since the date of acquisition;

(e) such Collateral Debt 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 Debt

Obligation of less than 1.00 or that is expected to be less than 0.85 times the most recent year's cash flow interest coverage ratio;

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

(g) with respect to which a Majority of the Controlling Class consents to treat such Collateral Debt Obligation as a Credit Risk Obligation; or

(h) if such Collateral Debt Obligation is a Non-Loan Asset, the price of such Non-Loan Asset has changed or is at risk of changing since its date of acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period, as determined by the Collateral Manager.

**"Credit Risk Obligation"**: Any Collateral Debt Obligation that in the commercially reasonable business judgment of the Collateral Manager (which judgment shall not be called into question as a result of subsequent events) has a significant risk of declining in credit quality, price or, with a lapse of time, becoming a Defaulted Obligation which judgment may (but need not) be based on one or more of the Credit Risk Criteria; provided that, on any date on which the Restricted Trading Condition applies, a Collateral Debt Obligation will qualify as a Credit Risk Obligation only if one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Debt Obligation.

**"Credit Sale"**: A sale of a Collateral Debt Obligation classified by the Collateral Manager as a sale of (i) a Defaulted Obligation, (ii) a Credit Risk Obligation, (iii) a Credit Improved Obligation or (iv) an Equity Security.

**"CRS"**: The OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended), together with regulations and guidance notes implementing such law.

**"Current Pay Obligation"**: Any Collateral Debt Obligation (other than a DIP Loan) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which (a) the Collateral Manager believes, in its reasonable business judgment, that the obligor of such Collateral Debt Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Funding Term Loan or Revolving Credit Facility) thereon and will pay the principal thereof by maturity or as otherwise contractually due; (b)(i) if the issuer of such Collateral Debt Obligation is subject to a bankruptcy proceeding, the relevant court has authorized the issuer to make payments of principal and interest on such Collateral Debt Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid, (c) so long as any Outstanding Rated Notes are rated by S&P, satisfies

the S&P Additional Current Pay Criteria and (d) so long as any Outstanding Rated Notes are rated by Moody's, such Collateral Debt Obligation has a Moody's Rating (or had such rating immediately prior to being withdrawn) of either (A) at least "Caa1" and its Market Value is at least 80% of its par value or (B) at least "Caa2" and its Market Value is at least 85% of its par value; provided, however, that to the extent the Aggregate Principal Balance of all Collateral Debt Obligations that would otherwise be Current Pay Obligations exceeds 7.5% in Aggregate Principal Balance of the Current Portfolio, such excess over 7.5% shall constitute Defaulted Obligations; provided, further, that in determining which of the Collateral Debt Obligations shall be included in such excess, the Collateral Debt Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

"Current Portfolio": At any time, the portfolio of Pledged Obligations held by the Issuer.

"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 any Senior Notes or, if no Senior Notes are Outstanding, in respect of the Rated Notes of the Highest Ranking Class of Rated Notes then Outstanding, which was not punctually paid on the applicable Payment Date or at its Stated Maturity and remains unpaid.

"Defaulted Maturity Exclusion Obligation": Any Maturity Exclusion Obligation that is also a Defaulted Obligation.

"Defaulted Obligation": A Collateral Debt Obligation shall constitute a "Defaulted Obligation" if:

(i) there has occurred and is continuing a default in the payment of any interest or principal (including a failure of a Selling Institution to pay amounts due and payable to the Issuer with respect to the related Participation), without regard to any grace period applicable thereto, or waiver 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 a five (5) Business Day or seven (7) day grace period, whichever is greater;

(ii) there has been initiated and is continuing in respect of the issuer of such Collateral Debt Obligation (a) a voluntary bankruptcy, insolvency or receivership proceeding or (b) an involuntary bankruptcy, insolvency or receivership proceeding if (1) the issuer consents to such proceeding, (2) an order for relief under the United States Bankruptcy Code, or any similar order under a proceeding not taking place under the United States Bankruptcy Code, has been entered, or (3) such proceeding remains unstayed and undismissed for 60 days; provided that a Current Pay Obligation or DIP Loan shall not constitute a Defaulted Obligation under this clause (ii) notwithstanding any such bankruptcy, insolvency or receivership proceeding;

(iii) the Collateral Manager has received notice or otherwise has actual knowledge that the issuer thereof is in default as to payment of principal or interest on another obligation, without regard to any grace period applicable thereto, or waiver 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 a five (5) Business Day or seven (7) day

grace period, whichever is greater, (and such default has not been cured) and either (a) such other obligation and the Collateral Debt Obligation are both full recourse unsecured obligations and the other obligation is senior to or *pari passu* in right of payment with the Collateral Debt Obligation or (b) such other obligation and the Collateral Debt Obligation are both full recourse secured obligations secured by common collateral, the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Debt Obligation and the other obligation is senior to or *pari passu* in right of payment with the Collateral Debt Obligation; provided that a Collateral Debt Obligation shall not constitute a "Defaulted Obligation" under this clause (iii) if it is a Current Pay Obligation or a DIP Loan;

(iv) the obligor of such Collateral Debt Obligation has a "probability of default rating" assigned by Moody's of "D" or "LD" (for so long as any Outstanding Notes are rated by Moody's) or had such rating before such rating was withdrawn or the obligor of such Collateral Debt Obligation has an S&P Rating of "CC" or lower or "SD" (for so long as any Outstanding Notes are rated by S&P) or had such rating before such rating was withdrawn; provided, however, that a Collateral Debt Obligation shall not constitute a "Defaulted Obligation" under this clause (iv) if it is a Current Pay Obligation or a DIP Loan;

(v) such Collateral Debt Obligation is a Participation in a loan that would, if such loan were a Collateral Debt Obligation, constitute a "Defaulted Obligation" (other than under this clause (v)) or with respect to which the Selling Institution either (A) has a "probability of default rating" assigned by Moody's of "D" or "LD" (for so long as any Outstanding Notes are rated by Moody's) or (B) has an S&P Rating of "CC" or lower or "SD" (for so long as any Outstanding Notes are rated by S&P) or had such rating before such rating was withdrawn; provided, however, that a Collateral Debt Obligation shall not constitute a "Defaulted Obligation" under this clause (v) if it is a Current Pay Obligation or a DIP Loan; or

(vi) the Collateral Manager has received written notice or has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Collateral Debt Obligation have accelerated the repayment of such Collateral Debt Obligation (but only until such default is cured or acceleration has been rescinded) in the manner provided in the Underlying Instrument.

Notwithstanding the foregoing definition, the Collateral Manager may declare any Collateral Debt Obligation to be a Defaulted Obligation in the Collateral Manager's reasonable judgment; provided that no Excluded Defaulted Obligation shall constitute a Defaulted Obligation.

"Deferrable Class": Each of the Class C Notes, the Class C-E Notes, the Class C-X Notes, the Class D Notes, the Class D-E Notes, the Class D-X Notes, the Class E Notes and the Class F Notes.

"Deferrable Interest Obligation": A Collateral Debt Obligation (excluding a Partial Deferrable Interest Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

"Deferred Subordinated Fee": Any portion of the Subordinated Collateral Management Fee waived or deferred by the Collateral Manager with respect to a Payment Date.

"Deferring Obligation": A Deferrable Interest Obligation that is currently deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Debt Obligations that are rated at least "BBB-" by S&P (for so long as any Outstanding Notes are rated by S&P) or at least "Baa3" by Moody's (for so long as any Outstanding Notes are rated by Moody's), for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Debt Obligations that are rated "BB+" or below by S&P (for so long as any Outstanding Notes are rated by S&P) or "Ba1" or below by Moody's (for so long as any Outstanding Notes are rated by Moody's), for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; provided, however, that such Deferrable Interest Obligation will cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of interest, (b) commences payment of all current interest in cash and (c) has paid in cash all accrued and unpaid interest that has accrued since the date of the acquisition.

"Delayed Funding Term Loan": The portion of any loan which requires one or more future advances to be made to the borrower but which, once advanced, has the characteristics of a term loan; provided, that such portion of such loan shall only be considered a Delayed Funding Term Loan for so long as and only to the extent that any future funding obligations remain in effect.

"Deposit": Any Cash deposited by the Issuer on or before the Closing Date for inclusion as Collateral and deposited into the Interest Reserve Account, the Expense Reserve Account, the Revolving Credit Facility Reserve Accounts or the Unused Proceeds Account on the Closing Date.

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

"Designated Proceeds": Any amounts transferred to the Interest Reserve Account or Interest Collection Account at the direction of the Collateral Manager pursuant to Section 10.2(a)(ii)(D) or Section 10.3(b)(ii)(C)(1).

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

"Determination Date": With respect to a Payment Date, the last Business Day of the immediately preceding Due Period.

"DIP Loan": A loan made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code and fully secured by senior liens.



"Discount Obligation": Any Collateral Debt Obligation (other than a Defaulted Obligation or a Zero-Coupon Security) that is not a Non-Discount Obligation and that the Collateral Manager determines is at the time of purchase:

(i) For so long as any Outstanding Notes are rated by S&P:

(A) a loan that is acquired by the Issuer for a purchase price that is (A) lower than 80% of its Principal Balance, if its S&P Rating is "B-" or above, or (B) lower than 85% of its Principal Balance, if its S&P Rating is below "B-";

(B) a loan that is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; or

(C) a Non-Loan Asset that is acquired for a purchase price that is (A) lower than 75% of its Principal Balance, if its S&P Rating is "B-" or above, or (B) lower than 80% of its Principal Balance, if its S&P Rating is below "B-"; or

(ii) If no Outstanding Notes are rated by S&P, for so long as any Outstanding Notes are rated by Moody's:

(A) a Senior Secured Loan that, for so long as any Outstanding Notes are rated by Moody's, is acquired by the Issuer for a purchase price that is (A) lower than 80% of its Principal Balance, if its Moody's Rating is "B3" or above, or (B) lower than 85% of its Principal Balance, if its Moody's Rating is below "B3";

(B) an obligation that is acquired by the Issuer for a purchase price of less than 100% if designated by the Collateral Manager as a Discount Obligation in its sole discretion; or

(C) an Collateral Debt Obligation other than Senior Secured Loan that, for so long as any Outstanding Notes are rated by Moody's, is acquired for a purchase price that is (A) lower than 75% of its Principal Balance, if its Moody's Rating is "B3" or above, or (B) lower than 80% of its Principal Balance, if its Moody's Rating is below "B3";

provided that such Collateral Debt Obligation shall cease to be a Discount Obligation at such time as in the case of a loan (other than a Revolving Credit Facility) or a Non-Loan Asset, the Market Value of such Collateral Debt Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Debt Obligation in the case of a Senior Secured Loan or 85% of the Principal Balance of such Collateral Debt Obligation in the case of all other Collateral Debt Obligations; provided, further, that if such Collateral Debt Obligation is a Revolving Credit Facility, and an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Credit Facility and secured by substantially the same collateral as such Revolving Credit Facility has a Market Value (expressed as a percentage of par) of at least 85%, such Revolving Credit Facility shall be a Discount Obligation only if such Revolving Credit Facility is acquired by the Issuer for a purchase price that is lower than 75% of the funded portion of such Revolving Credit Facility; provided, further, that a Revolving Credit Facility shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Revolving Credit Facility, as determined daily for any period of 30

consecutive days since the acquisition by the Issuer of such Collateral Debt Obligation, equals or exceeds 85%.

"Discount Obligation Haircut Amount": As of any date of determination, an amount equal to the sum of the amount for each Discount Obligation (other than Defaulted Obligations) then comprising the Collateral Debt Obligations as of such date, equal to (i) the outstanding principal amount of such Discount Obligation as of such date, multiplied by (ii) 100% minus the purchase price (expressed as a percentage of par) of such Discount Obligation.

"Discretionary Sale": A sale or other disposition of a Collateral Debt Obligation that is not classified by the Collateral Manager as a Credit Sale.

"Disposed Obligation": Any Collateral Debt Obligation with respect to which (x) Sale Proceeds are received in connection with the sale of a Credit Risk Obligation or (y) an Unscheduled Principal Payment is received.

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) \$200,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Collateral and the dissolution of the Issuers and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Debt Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Debt Obligation has issued to the holders of such Collateral Debt Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Debt Obligation avoid default; provided that (i) no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring meet the definition of Collateral Debt Obligation and (ii) no such distressed exchange or debt restructuring shall constitute a Distressed Exchange if, after giving effect thereto, the Aggregate Principal Amount of Collateral Debt Obligations received in connection with a Distressed Exchange included in the Collateral Portfolio, measured cumulatively from the Second Refinancing Date onward (excluding such Collateral Debt Obligations that were subsequently sold), exceeds 20% of the Target Par Amount.

"Distressed Exchange Offer": An offer by the issuer of a Collateral Debt Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof; provided that an offer by such issuer to exchange unregistered debt obligations for registered debt obligations shall not be considered a Distressed Exchange Offer.

"Distribution": Any payment of principal or interest or any dividend, premium or fee payment or any other payment made on, or any other distribution in respect of, a security or obligation.



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

"Domicile" or "Domiciled": With respect to any issuer of, or obligor with respect to, a Collateral Debt Obligation, (i) except as set forth in clause (ii), (iii), (iv) and (v), its country of organization, (ii) if it is organized in Ireland and either less than a majority of its tangible assets are located in Ireland or less than a majority of its operating revenues are derived in Ireland, the jurisdiction in which a substantial portion of its tangible assets are located or the jurisdiction in which a substantial portion of its operating revenues are derived determined and selected by the Collateral Manager in its commercially reasonable discretion (such determinations pursuant to this clause (ii) to be made on the date of the Issuer's acquisition of the applicable Collateral Debt Obligation and not modified by subsequent events), (iii) at the Collateral Manager's option, if it is organized in Spain and either less than 25% of its tangible assets are located in Spain or less than 25% of its operating revenues are derived from Spain, the jurisdiction in which a substantial portion of its tangible assets are located or the jurisdiction in which a substantial portion of its operating revenues are derived determined and selected by the Collateral Manager in its commercially reasonable discretion (such determinations pursuant to this clause (iii) to be made on the date of the Issuer's acquisition of the applicable Collateral Debt Obligation and not modified by subsequent events), (iv) if it is organized in Bermuda, the Cayman Islands or any Tax Jurisdiction, its country of organization and the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (as determined by the Collateral Manager), (v) if its payment obligations in respect of such Collateral Debt Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada; provided that such guarantee satisfies the Domicile Guarantee Criteria and (vi) at the Collateral Manager's option, the country listed on the Moody's website as the "domicile" of such Collateral Debt Obligation.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshalling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) 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.

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

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

"Due Period": With respect to any Payment Date, the period commencing on (but excluding) the tenth day prior to the preceding Payment Date and ending on (and including) the tenth day prior to such Payment Date; provided, however, that (i) if such tenth day prior to any Payment Date is not a Business Day, then such Due Period beginning or ending day shall be the

next Business Day, (ii) the Due Period relating to the first Payment Date shall commence on (and include) the Closing Date and (iii) any Due Period that is applicable to the Payment Date relating to the redemption or Stated Maturity of any Note shall end on (and exclude) such Payment Date; provided that, in connection with a Refinancing, Refinancing Proceeds received on the Refinancing Date shall be deemed to be received during the applicable Due Period for such Refinancing Date.

"Effective Date": The day specified by the Collateral Manager in accordance with Section 3.5(d).

"Effective Date Condition": A condition satisfied if (i) each of the Coverage Tests, the Collateral Quality Tests (excluding the S&P CDO Monitor Test), the Concentration Limitations and the Reinvestment Criteria that apply to acquisitions on or prior to the Effective Date has been satisfied; and (ii) the Issuer has acquired or entered into commitments to acquire Collateral Debt Obligations in an Aggregate Principal Amount (excluding amounts described in clauses (b) and (g) of the definition of Par Value Numerator, and provided that the Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) greater than or equal to the Effective Date Target Par Amount, without regard to prepayments, maturities or redemptions.

"Effective Date Moody's Report": A report of the Collateral Administrator, dated as of the Effective Date, that (a) contains the information required in a Monthly Report under this Indenture and (b) confirms satisfaction of the Effective Date Condition. For the avoidance of doubt, the Effective Date Moody's Report shall not include or reference the Effective Date AUP Reports.

"Effective Date Ratings Confirmation": If prior to the first Payment Date, either (I) (a) an Effective Date Moody's Report has not been delivered to Moody's and S&P or (b) the Accountants' Effective Date AUP Reports have not been delivered to the Trustee, but, in each case, confirmation has been received from each of S&P and Moody's in writing that the ratings assigned to each Class of Notes rated by such Rating Agency shall not be reduced or withdrawn in connection with the Effective Date or (II) (a) an Effective Date Moody's Report has been delivered to Moody's and S&P, (b) the Accountants' Effective Date AUP Reports have been delivered to the Trustee and (c) S&P Deemed Rating Confirmation has been deemed obtained, then the Effective Date Ratings Confirmation shall be deemed to have been received.

"Effective Date Ratings Confirmation Failure": The failure to obtain Effective Date Ratings Confirmation prior to the first Payment Date.

"Effective Date Target Par Amount": \$500,000,000.

"Effective Date Target Par Balance": The Effective Date Target Par Amount as reduced by (a) any reduction in the Aggregate Outstanding Amount of the Securities through the application of Principal Proceeds or Interest Proceeds plus (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Securities (after giving effect to such issuance of Additional Securities).

"Elected Note": The meaning specified in Section 14.2(e).

"Electing Holder": The meaning specified in Section 14.2(e).

"Eligible Bond Index": With respect to each Collateral Debt Obligation that is a bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index. The Collateral Manager may select either (a) a separate Eligible Bond Index with respect to each individual Collateral Debt Obligation that is a bond by notice to S&P (so long as any Outstanding Notes are rated by S&P), Fitch (so long as any Outstanding Notes are rated by Fitch), Moody's (so long as any Outstanding Notes are rated by Moody's), the Trustee and the Collateral Administrator upon the acquisition of such Collateral Debt Obligation (provided that such Eligible Bond Index with respect to any Collateral Debt Obligation may not subsequently be changed by the Collateral Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets, in which case the Collateral Manager may select a replacement index upon notice to S&P (so long as any Outstanding Notes are rated by S&P), Fitch (so long as any Outstanding Notes are rated by Fitch), Moody's (so long as any Outstanding Notes are rated by Moody's), the Trustee and the Collateral Administrator), or (b) an Eligible Bond Index to apply with respect to all of the Collateral Debt Obligations that are bonds, which index the Collateral Manager may change at any time upon notice to S&P (so long as any Outstanding Notes are rated by S&P), Fitch (so long as any Outstanding Notes are rated by Fitch), Moody's (so long as any Outstanding Notes are rated by Moody's), the Trustee and the Collateral Administrator.

"Eligible Country": United States, Canada, the United Kingdom, Bermuda or the Cayman Islands or any other Tax Jurisdiction or any other country that has a Moody's foreign currency country ceiling rating of at least "A3" so long as any Outstanding Notes are rated by Moody's and, to the extent such country is rated by S&P, that has a sovereign rating of at least "AA-" by S&P so long as any Outstanding Notes are rated by S&P.

"Eligible Institution": An institution that maintains an office within the United States and that has a combined capital and surplus of at least \$200,000,000 and is (a) a federal or state-chartered depository institution that (x) satisfies the Fitch Eligible Counterparty Rating for so long as any Outstanding Notes are rated by Fitch, (y) has a short-term deposit rating of at least "P-1" or a long-term deposit rating of at least "A2" by Moody's or then current Moody's criteria for so long as any Outstanding Notes are rated by Moody's or if such requirements in this clause (a)(y) are not satisfied, the Moody's Rating Condition has been satisfied for so long as any Outstanding Notes are rated by Moody's and (z) has a short-term issuer credit rating of at least "A-1" by S&P or a long-term issuer credit rating of at least "A" by S&P for so long as any Outstanding Notes are rated by S&P or (b) with respect to securities held in segregated trust accounts with such institution's corporate trust department, a federal or state-chartered depository institution that is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation section 9.10(b) and (x) rated at least "Baa3" by Moody's for so long as any Outstanding Notes are rated by Moody's and if such accounts are holding Cash, that has a short-term deposit rating of at least "P-2" and a long-term deposit rating of at least "A3" by Moody's for so long as any Outstanding Notes are rated by Moody's or if such requirements in

this clause (b)(x) are not satisfied, the Moody's Rating Condition has been satisfied for so long as any Outstanding Notes are rated by Moody's, (y) that has a short-term credit rating of at least "F3" by Fitch or a long-term credit rating of at least "BBB-" by Fitch for so long as any Outstanding Notes are rated by Fitch and (z) that has a short-term issuer credit rating of at least "A-3" by S&P or a long-term issuer credit rating of at least "BBB-" by S&P for so long as any Outstanding Notes are rated by S&P.

"Eligible Investment": Any U.S. dollar denominated investment that, at the time it, or evidence of it, is delivered to the Trustee (directly or through a Clearing Corporation, securities intermediary, bailee or through book-entry crediting to a securities account under the "control" (as defined in Section 8-106 of the UCC) of, the Trustee), is (a) Cash or (b) a "cash equivalent" under the Volcker Rule (as determined by the Collateral Manager) and one or more of the following obligations or securities:

(i) direct Registered debt obligations of, and Registered debt obligations the timely payment of principal and interest of which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America that at the time of such investment or contractual commitment providing for such investment have, in each case, the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings (so long as any Outstanding Notes are rated by Fitch);

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, banker's 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, the Trustee, Affiliates of the Trustee and Affiliates of the Collateral Manager) or any state thereof and subject to supervision and examination by federal or state banking authorities, so long as the commercial paper or debt obligations of such depository institution or trust company (or in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings (or, with respect to commercial paper or debt obligations of a holding company, ratings required under Fitch's then-current criteria) (so long as any Outstanding Notes are rated by Fitch) or such demand or time deposits are held in a demand deposit account, 100% of the deposits of which are insured by the FDIC through an extended FDIC insurance program; provided that in the case of commercial paper and short-term obligations with a maturity of 60 days or less, at the time of such investment, the issuer thereof must also have been assigned a rating of at least "A1" by Moody's (so long as any Outstanding Notes are rated by Moody's);

(iii) commercial paper (excluding extendible commercial paper or asset-backed commercial paper) of a corporation, partnership, limited liability company or trust, or any branch or agency thereof, organized, incorporated or otherwise located in the United States of America or any of its territories, such commercial paper (a) having been assigned at the time of such investment the Eligible Investment Required Ratings and the Fitch Eligible Investment Required Ratings (so long as any Outstanding Notes are rated by Fitch), and (b) being Registered and either (x) interest bearing or (y) sold at a discount from the face amount

thereof and having a maturity of not more than 183 days from their date of issuance; provided that if such debt security has a maturity of 60 days or less, at the time of such investment, the issuer thereof must also have been assigned a rating of at least "A1" by Moody's (so long as any Outstanding Notes are rated by Moody's); and

(iv) non-U.S. money market funds which have, at the time of investment, (a) for so long as any Outstanding Notes are rated by Moody's, a credit rating of "Aaa-mf" by Moody's, (b) for so long as any Outstanding Notes are rated by Fitch, the highest credit rating assigned by Fitch ("AAAmf") to the extent rated by Fitch (or to the extent not rated by Fitch, a credit rating of "Aaa-mf" by Moody's and the highest rating in the applicable ratings table of another NRSRO (excluding S&P) that applies to money market funds), and (c) for so long as any Outstanding Notes are rated by S&P, credit ratings of "AAAm" by S&P (or, in each case, such other credit rating that is the highest rating in the applicable Rating Agency's ratings table that applies to money market funds from time to time and satisfies its then-current criteria with respect to money market funds qualifying as Eligible Investments); provided that, so long as any Outstanding Notes are rated by Moody's, if the credit rating of any such offshore money market fund has been downgraded below "Aaa-mf" by Moody's (or such other credit rating that is the highest rating in the Moody's ratings table that applies to money market funds from time to time and satisfies its then-current criteria with respect to money market funds qualifying as Eligible Investments), the Trustee shall dispose of such offshore money market fund as soon as practicable after such downgrade as directed by the Collateral Manager;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity or redeemable at par except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature or are puttable at par to the issuer thereof (giving effect to any applicable grace period) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank in its capacity as a banking institution, in which event such Eligible Investments may mature or be redeemable at par on such Payment Date and 2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction, other than pursuant to FATCA or withholding with respect to commitment fees and other similar fees, unless the payor is required to make gross-up payments that cover the full amount of any such withholding tax on an after-tax basis, (c) such obligation or security is secured by real property, (d) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action (other than an Eligible Investments Permitted Offer), (f) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (g) such obligation is a Structured Finance Security or investment funds investing in Structured Finance Securities or (h) such obligation has a rating assigned by S&P that includes a "p," "pi," "sf," or "t" subscript. Eligible Investments may include, without limitation, investments with, or issued by or acquired from or through, the Bank or any Affiliate of the Bank, or those investments for which the Trustee, the Bank or an Affiliate of the Bank, the Collateral Manager, or an Affiliate of the Trustee or the Collateral Manager provides services or receives compensation.



"Eligible Investment Required Ratings": (1) For so long as any Outstanding Notes are rated by Moody's, a short-term credit rating of "P-1" from Moody's or, if no short-term rating exists, a long-term credit rating of at least "Aa2" from Moody's and (2) so long as any Outstanding Notes are rated by S&P, the ratings set forth in the following table (or other such table or ratings as may be updated by S&P and communicated by the Collateral Manager to the Collateral Administrator):

<b>Initial Rating of S&amp;P Highest Ranking Class</b>	<b>Minimum rating of securities maturing up to 60 days**</b>	<b>Minimum rating of securities maturing more than 60 days**</b>
AAA to AAA-	A-1	AA- or A-1+ or AAAM
A+ to A	A-2	A or A-1
A- to BBB+	A-3	BBB or A-2
BBB- and below	§	(*)(§)(***)

- \* Long-term rating at least as high as the rating of the supported security, if such long-term rating exists.
- \*\* Minimum ratings of long-term ratings are referenced so long as such long-term ratings exist.
- § If investing in a rated short-term instrument, then the long-term rating of the issuer should be rated as high as the supported security, if such long-term rating exists.
- \*\*\* Shares of money market funds rated 'AAAM' apply at all rating levels. Shares of money market funds rated below 'AAAM' do not qualify for treatment under this table.

"Eligible Investments Permitted Offer": An offer (i) pursuant to the terms of which the offeror offers to acquire Eligible Investments in exchange for consideration consisting solely of Cash and/or other Eligible Investments in an amount equal to or greater than the full face or principal amount of such Eligible Investment plus any accrued and unpaid interest and (ii) as to which the Collateral Manager has determined in its judgment that the offeror has sufficient access to financing to consummate the offer.

"Enforcement Event": An event that shall occur if the maturity of the Rated Notes has been accelerated in accordance with Section 5.2 following an Event of Default and such acceleration has not been rescinded or annulled.

"Equity Security": Any equity security or other security that is not a loan and is not eligible for purchase by the Issuer under this Indenture and is received in connection with a Collateral Debt Obligation (including any security that is part of a "unit" with a Collateral Debt Obligation and which itself is not eligible for purchase by the Issuer hereunder) (other than clauses (ii) and (v) of the definition of Collateral Debt Obligation if received in a conversion or an exchange).

"ESG Collateral Obligation": Any debt obligation or debt security where the consolidated group to which the relevant obligor belongs is a group whose Primary Business Activity is any of the following: (i) the speculative extraction of oil and gas from tar sands and arctic drilling, thermal coal mining or the generation of electricity using coal; (ii) the production of palm oil; (iii) the production or distribution of opioids; (iv) the operation, management or provider of services to private prisons; (v) (a) the production of or trade in Controversial Weapons; or (b) the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons; or (vi) the trade

in: (a) the following items to the extent the production or trade of any such item is banned by applicable global conventions and agreements: hazardous chemicals, pesticides and wastes, ozone depleting substances, endangered or protected wildlife or wildlife products; (b) pornography or prostitution; (c) tobacco or tobacco-related products; (d) predatory lending or payday lending activities; or (e) weapons or firearms.

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

"ERISA Certificate": A certificate that certifies an ERISA Restricted Note Purchaser's status as a Benefit Plan Investor or Controlling Person.

"ERISA Restricted Notes": The Issuer-Only Notes.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System, and any successor or successors thereto.

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

"Excel Default Model Input File": The meaning specified in Section 7.16.

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Amount (provided that the Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) less (ii) the Target Par Balance.

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

"Exchange Transaction": The exchange (by means of a disposition of an Exchanged Obligation and an acquisition of a Received Obligation) of (a) a debt obligation that is a Defaulted Obligation for another debt obligation that is a Defaulted Obligation or a Credit Risk Obligation or (b) a debt obligation that is a Credit Risk Obligation for another debt obligation that is a Credit Risk Obligation (such exchange, a "Credit Risk Exchange"), in each case, which but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, as applicable, would otherwise qualify as a Collateral Debt Obligation and in the Collateral Manager's reasonable business judgment, (i) at the time of the exchange, the Received Obligation has a greater likelihood of recovery or is of better value or quality than the Exchanged Obligation, (ii) at the time of the exchange, the Received Obligation is no less senior in right of payment with regard to its obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its obligor's other outstanding indebtedness, (iii) both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) at the time of the exchange, the Moody's Rating of the Received Obligation is no lower than that of the Exchanged Obligation, (v) after giving effect to the exchange, the Concentration Limitations would be satisfied or, if any Concentration Limitation was not satisfied prior to such exchange, such limit will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (vi) when

determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein, (vii) the Exchanged Obligation was not acquired in an Exchange Transaction, (viii) so long as any Outstanding Notes are rated by Moody's and in respect of a Credit Risk Exchange only, after giving effect to such exchange, each of the Moody's Weighted Average Rating Factor Test, the Moody's Weighted Average Recovery Rate Test, the Weighted Average Life Test and the Weighted Average Spread Test is satisfied or, if any such test is not satisfied prior to such exchange, the level of compliance with such test is maintained or improved and (iv) for so long as any Outstanding Notes are rated by S&P, in the case of a Credit Risk Exchange only, (1) if the exchange occurs during the Reinvestment Period, (x) after giving effect to the exchange, the S&P CDO Monitor Test is satisfied or, if not satisfied prior to such exchange, the level of compliance with the S&P CDO Monitor Test is maintained or improved or (y) at the time of the exchange, the Received Obligation (I) has the same or shorter maturity as the Exchanged Obligation and (II) has the same or higher S&P Rating as the Exchanged Obligation and (2) if the exchange occurs after the Reinvestment Period, at the time of the exchange, either (x) the S&P Scenario Default Rate with respect to the S&P Highest Ranking Class is maintained or improved or (y) the Received Obligation (I) has the same or shorter maturity as the Exchanged Obligation and (II) has the same or higher S&P Rating as the Exchanged Obligation; provided, however, that if the sale price of the Exchanged Obligation is lower than the purchase price of the Received Obligation, any Cash consideration payable by the Issuer in connection with any Exchange Transaction shall be payable only from amounts available therefor in accordance with the definition of Permitted Use and any Interest Proceeds available to pay for the purchase and/or exchange of a Defaulted Obligation for an Equity Security as set forth in Section 12.1(f); provided, further, that, the Aggregate Principal Amount of Received Obligations included in the Collateral Portfolio, as at any date of determination, may not exceed 10.0% of the Target Par Amount; provided, further, that, the Aggregate Principal Amount of Received Obligations included in the Collateral Portfolio, measured cumulatively from the Second Refinancing Date onward, may not exceed 15.0% of the Target Par Amount.

"Exchangeable Notes": The meaning specified in Section 2.16.

"Exchanged Equity Security": An Equity Security received in lieu of debts previously contracted (for purposes of the loan securitization exclusion provided by the Volcker Rule in the reasonable determination of the Collateral Manager) and exchanged in connection with the disposition or exchange of a Defaulted Obligation or Credit Risk Obligation issued by the same obligor pursuant to Section 12.1(f).

"Exchanged Notes": The meaning specified in Section 2.16.

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

"Excluded Asset Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(i).



"Excluded Assets": The Excluded Obligations, any Excluded Obligation Investment, the Excluded Asset Account, any property of any type deposited into or credited to such account (including any Excluded Obligation and any Excluded Obligation Investment) and all proceeds of any of the foregoing.

"Excluded Defaulted Obligation": Any Collateral Debt Obligation that constitutes a Defaulted Obligation as of the Second Refinancing Date and as notified by the Collateral Manager to the Trustee.

"Excluded Equity Security": Any asset held by the Issuer that constitutes an Equity Security as of the Second Refinancing Date, which Equity Security shall be deposited into the Excluded Asset Account on the Second Refinancing Date and as notified by the Collateral Manager to the Trustee.

"Excluded Obligation Investment": Any loans, securities, or interests acquired by the Issuer in connection with the workout or restructuring of an Excluded Obligation (including from the exercise of a warrant or similar right received by the Issuer in connection with such workout or restructuring that is acquired or received in lieu of debts previously contracted (for purposes of the loan securitization exclusion provided by the Volcker Rule in the reasonable determination of the Collateral Manager)), in each case, using the sale or repayment proceeds of an Excluded Obligation or another Excluded Obligation Investment.

"Excluded Obligations": The Excluded Equity Securities and the Excluded Defaulted Obligations, collectively.

"Excluded Property": (a) \$250 received as a fee for issuing the Securities, standing to the credit of the bank account of the Issuer in the Cayman Islands; (b) the funds attributable to the issuance and allotment of the Issuer's ordinary shares; (c) any account in the Cayman Islands maintained in respect of the funds referred to in clauses (a) and (b) (and any earnings thereon or proceeds of the amount described in clauses (a) and (b) above); (d) the membership interests of the Co-Issuer; and (e) the Excluded Assets.

"Exercise Notice": The meaning specified in Section 9.8(b).

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

"Fallback Rate" means the rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Collateral Debt Obligations (as determined by the Designated Transaction Representative as of the applicable ~~LIBOR~~Benchmark Rate Determination Date) plus (ii) in order to cause such rate to be comparable to ~~three-month Libor~~the then-current Benchmark Rate, the average of the daily difference between ~~LIBOR~~the then-current Benchmark Rate (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~then-current Benchmark Rate was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is

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

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

"Fee Basis Amount": With respect to each Payment Date, without duplication, the sum of the outstanding principal amount of all Collateral Debt Obligations (including undrawn commitments that have not been irrevocably reduced in respect of Revolving Credit Facilities or Delayed Funding Term Loans and any Collateral Debt Obligation held by an Issuer Subsidiary), Eligible Investments that represent Principal Proceeds and Cash of the Issuer, in each case, measured as of the first day of the related Due Period; provided that, with respect to the first Payment Date, the Fee Basis Amount shall be the average of such amounts measured as of the Closing Date and the first Business Day of each calendar month thereafter in the first Due Period. For purposes of calculating the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and all fees payable to the Bank in any capacity, the Fee Basis Amount shall include the aggregate principal balance of the Excluded Obligations and Excluded Obligation Investments in the form of debt obligations, together with amounts on deposit in the Excluded Asset Account that would, if the Excluded Assets constituted Collateral Debt Obligations and/or Equity Securities, as otherwise determined in accordance with this Indenture, constitute Principal Proceeds.

"Fee Notes": The meaning specified in Section 8.1(hh).

"Fiduciary": Any fiduciary with respect to a Benefit Plan Investor within the meaning of Section 3(21) of ERISA or any other person investing the assets of a Benefit Plan Investor.

"Final Offering Memorandum": (i) With respect to the Notes issued on the Closing Date, the final Offering Memorandum dated December 5, 2016, regarding the initial issuance of the Notes on the Closing Date, (ii) with respect to the Refinancing Notes, the final Offering Memorandum dated July 19, 2019 regarding the issuance of the Refinancing Notes and (iii) with respect to the Second Refinancing Notes, the final Offering Memorandum dated June 25, 2021 regarding the issuance of the Second Refinancing Notes.

"Final Rate Notification Day": The meaning specified in Section 9.8(c).

~~"First LIBOR Period End Date": July 23, 2021.~~

"First Lien Last Out Loan": A loan (whether constituting an Assignment or Participation or other interest therein) that would be a Senior Secured Loan except that such loan by its terms becomes subordinate in right of payment to any other obligation of the obligor of the loan solely upon the occurrence of a default or event of default by the obligor of the loan.

"First Refinancing Date": July 23, 2019.

"First Refinancing Placement Agent": Nomura Securities International, Inc., in its capacity as placement agent under the First Refinancing Placement Agreement.

"First Refinancing Placement Agreement": The placement agency agreement, dated as of July 18, 2019, by and among the Co-Issuers and the First Refinancing Placement Agent relating to the placement of the Refinancing Notes.

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

"Fitch Eligible Counterparty Rating": A short term credit rating of at least "F1" or a long term credit rating of at least "A" by Fitch.

"Fitch Eligible Investment Required Ratings": For securities (i) with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) or (ii) with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists).

"Fitch Rating": The meaning specified on Schedule I.

"Fitch Rating Condition": For so long as Fitch is a Rating Agency with respect to any Outstanding Class of Rated Notes, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Fitch has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake 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 of any Class of Rated Notes will occur as a result of such action; provided, further, that if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator that (i) it believes that such confirmation is not required with respect to such action or (ii) its practice or policy is to not give such confirmations or (b) Fitch no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Fitch Rating Condition will not apply to such action.

"Fixed Rate Collateral Debt Obligations": Collateral Debt Obligations (other than Defaulted Obligations) that bear interest at a fixed rate, including Collateral Debt Obligations whose fixed interest rate increases periodically over the life of such Collateral Debt Obligations.

"Fixed Rate Notes": The Rated Notes that accrue interest at a fixed rate for so long as such Rated Notes accrue interest at a fixed rate.

"Floating Rate Collateral Debt Obligations": Collateral Debt Obligations (other than Defaulted Obligations) that are not Fixed Rate Collateral Debt Obligations.

"Floating Rate Notes": The Rated Notes that accrue interest at a floating rate for so long as such Rated Notes accrue interest at a floating rate.

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

"Global Security": Any Security issued and held in global form.

"Government Security": A security issued or guaranteed by the United States of America or an agency or instrumentality thereof representing a full faith and credit obligation of the United States of America and, with respect to each of the foregoing, that is maintained in book-entry form on the records of any Federal Reserve Bank.

"Grant" or "Granted": To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, charge, pledge, create and grant a security interest in and right of setoff against, deposit, set over or confirm. A Grant of the Collateral, or any portion thereof, shall include all rights, powers and options (but none of the obligations) of the granting party in respect thereof, including the immediate continuing right to claim for, collect, receive and give receipts for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to grant waivers or make 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.

"Gross Fixed Rate Excess": As of any Measurement Date, the product of (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Rate Coupon (calculated without regard to clause (d) of the definition thereof) for such Measurement Date over the Minimum Weighted Average Fixed Rate Coupon and (b) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date (excluding to the extent of any non-Cash interest any Deferrable Interest Obligation or any Partial Deferrable Interest Obligation).

"Gross Spread Excess": As of any Measurement Date, the product of (a) the excess, if any, of the Weighted Average Spread (calculated without regard to clause (d) of the definition thereof) for such Measurement Date over the Minimum Weighted Average Spread and (b) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date (excluding to the extent of any non-Cash interest of any Deferrable Interest Obligation or any Partial Deferrable Interest Obligation).

"Hedge Agreement": The meaning specified in Section 7.22.

"Hedge Counterparty Ratings": With respect to any hedge counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

"Higher Ranking Class": With respect to any Class of Securities (other than the Interest Only Notes), each Class of Securities that ranks higher than such Class in the Note Payment

Sequence; provided that, (i) the Class A-1-X Notes will be deemed to have the same ranking as the Class A-1 Notes and Class A-1-E Notes, (ii) the Class A-2-X Notes will be deemed to have the same ranking as the Class A-2 Notes and the Class A-2-E Notes, (iii) the Class B-X Notes will be deemed to have the same ranking as the Class B Notes and Class B-E Notes, (iv) the Class C-X Notes will be deemed to have the same ranking as the Class C Notes and Class C-E Notes and (v) the Class D-X Notes will be deemed to have the same ranking as the Class D Notes and Class D-E Notes.

"Highest Ranking Class": The Class A-1 Notes, for so long as any Class A-1 Notes are Outstanding, and thereafter the Class of Securities (other than the Interest Only Notes) that does not have a Higher Ranking Class of Securities Outstanding at such time; provided that, (i) the Class A-1-X Notes will be deemed to have the same ranking as the Class A-1 Notes and Class A-1-E Notes, (ii) the Class A-2-X Notes will be deemed to have the same ranking as the Class A-2 Notes and Class A-2-E Notes, (iii) the Class B-X Notes will be deemed to have the same ranking as the Class B Notes and Class B-E Notes, (iv) the Class C-X Notes will be deemed to have the same ranking as the Class C Notes and Class C-E Notes and (v) the Class D-X Notes will be deemed to have the same ranking as the Class D Notes and Class D-E Notes; provided, further, that any Classes of Notes that rank *pari passu* will be considered together as a single Class for such purpose. For purposes of this definition, the Class X Notes shall be deemed to rank *pari passu* with the Class A-1 Notes.

"Holder": With respect to any Security, the Person in whose name such Security is registered in the Notes Register.

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

"Holder FATCA Information": The information or documentation requested by the Issuer or an Intermediary (or an agent of the Issuer) to be provided by the Holder to the Issuer or an Intermediary (or an agent of the Issuer) that in the reasonable determination of the Issuer or an Intermediary (or an agent of the Issuer) is required to be requested by FATCA or the Cayman FATCA Legislation or that is necessary or helpful, in the sole determination of the Issuer, for the Issuer to comply with FATCA or the Cayman FATCA Legislation or to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any Issuer Subsidiary.

"Illiquid Asset": A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Collateral, in respect of which (i) the Issuer has not received a payment in Cash during the preceding year and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next year.

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in the amounts set forth in clause (Z)(3) of the Priority of Interest Payments, clause (H)(2) of the Priority of Principal Payments and clause (F)(2) of the Acceleration Waterfall.

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

"Indenture": This instrument as originally executed and, if from time to time supplemented 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 who (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with an organization that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of any 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. Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under this Indenture must satisfy the criteria above with respect to the Issuer and the Collateral Manager and their respective Affiliates (which, with respect to the Collateral Manager shall include only Nuveen Investments and any of its subsidiaries).

"Indicative Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Ineligible Country": Italy, Portugal, Greece or Spain, provided that such country shall not be an Ineligible Country for issuers whose Domicile is an Eligible Country.

"Information Agent": The meaning specified in Section 14.4(a).

"Initial Interest Coverage Test Date": The Determination Date related to the second Payment Date following the Second Refinancing Date.

"Initial Investment Period": The period from, and including, the Closing Date, to but excluding, the Effective Date.

"Initial Majority Class A-1 Investor": The Holder of a Majority of the Class A-1 Notes on the Second Refinancing Date. For the purposes of this definition, the "Initial Majority Class A-1 Investor" may comprise of a Person and any funds or accounts managed or controlled by such Person or its Affiliates that are Holders of, collectively, a Majority of the Class A-1 Notes on the Second Refinancing Date.

"Initial Majority Class A-1 Investor Condition": A condition that is satisfied if either (a) all of the Class A-1 Notes owned or held by the Initial Majority Class A-1 Investor on the Second Refinancing Date (x) have either been redeemed, refinanced or repaid in full or (y) are no longer held or owned by the Initial Majority Class A-1 Investor (provided that, solely for the



purposes of clause (y) of this definition, the Initial Majority Class A-1 Investor shall be deemed to own or hold such Class A-1 Notes until such time as it notifies the Collateral Manager and the Trustee in writing or the Collateral Manager has confirmed with the Initial Majority Class A-1 Investor that it no longer holds or owns such Class A-1 Notes and the Collateral Manager communicates this condition to the Trustee in writing) or (b) with respect to any event or action that is conditioned upon or otherwise subject to the satisfaction of the Initial Majority Class A-1 Investor Condition, the Initial Majority Class A-1 Investor has consented in writing to such event or action.

"Initial Purchaser": BNP Paribas Securities Corp., and such other appointees of the Issuer, in their respective capacities as initial purchasers or placement agents, as applicable, under the Purchase Agreement.

"Initial Rating": With respect to (i) the Class X Notes, "Aaa(sf)" by Moody's, (ii) the Class A-1 Notes, "Aaa(sf)" by Moody's, (iii) the Class A-2 Notes, "Aaa(sf)" by Moody's, (iv) the Class B Notes, "Aa2(sf)" by Moody's, (v) the Class C Notes, "A2(sf)" by Moody's, (vi) the Class D Notes, "Baa3(sf)" by Moody's, and (vii) the Class E Notes, "Ba3(sf)" by Moody's and (viii) the Class F Notes, "B3(sf)" by Moody's.

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

"Institutional Accredited Investor": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is an institutional accredited investor meeting the requirements of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act.

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

"Interest Accrual Period": The period from and including the Closing Date to but excluding the first Payment Date, and each successive period from and including each Payment Date to but excluding the following Payment Date; provided that (i) the last day of the Interest Accrual Period with respect to any Rated Notes subject to a Refinancing shall be the Refinancing Date and (ii) the Interest Accrual Period with respect to the Second Refinancing Notes shall be the period from and including the Second Refinancing Date to but excluding the following Payment Date. For purposes of determining any Interest Accrual Period with respect to the Fixed Rate Notes and the Interest Only Notes, the Payment Date will be assumed to be the 23<sup>rd</sup> day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": With respect to each of the Senior Notes (other than the Class X Notes), the Class C Notes, Class C-E Notes, Class C-X Notes, Class D Notes, Class D-E Notes and Class D-X Notes and as of any Measurement Date on and after the Initial Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the sum of the Scheduled Distributions of interest (including all Sale Proceeds received in respect of accrued and unpaid interest which constitute Interest Proceeds) due

(including such as are due and paid) in the Due Period in which such Measurement Date occurs (regardless of whether the Due Date for such interest payment has occurred) on the Pledged Obligations (other than Defaulted Obligations, Deferring Obligations and Partial Deferrable Interest Obligations, but including without duplication (x) Interest Proceeds actually received from Deferring Obligations (in accordance with the definition of "Interest Proceeds") and (y) Interest Proceeds expected to be received of the type described in clause (i) of the definition of "Partial Deferrable Interest Obligation") held in any of the Accounts plus, without duplication, other scheduled amounts of interest payable in respect of Revolving Credit Facilities and Delayed Funding Term Loans in such Due Period plus, without duplication, all other Interest Proceeds due (including such as are due and paid) in such Due Period, minus the amounts payable in clauses (A) through (D) of the Priority of Interest Payments on the Payment Date related to the Due Period in which such Measurement Date occurs; by

(b) the sum of the Interest Distribution Amounts due for such Notes, any Classes of Notes that rank *pari passu* with such Notes and any Higher Ranking Class of Notes, in each case, on the Payment Date related to the Due Period in which such Measurement Date occurs; provided that the Class X Notes shall not be included for purposes of calculating the Interest Coverage Ratio.

For the purposes of calculating any Interest Coverage Ratio: (i) interest that (during the Due Period in which such Measurement Date occurs) accrued on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation, but only to the extent that the Collateral Manager reasonably believes it shall be paid in Cash when due; (ii) interest that (during the Due Period in which such Measurement Date occurs) is scheduled to be paid on any Collateral Debt Obligation which pays interest less frequently than on a quarterly basis shall be included in such calculation only to the extent such amount was not included in the calculation of the Interest Coverage Ratio in a prior Due Period pursuant to the immediately preceding clause (i); (iii) Scheduled Distributions of interest on the Collateral Debt Obligations and the Eligible Investments shall only include scheduled interest payments that the Collateral Manager reasonably believes shall be received in Cash by the Issuer during the applicable Due Period; and (iv) interest scheduled to be paid on the applicable Notes on the following Payment Date shall be considered due on any Measurement Date prior to or on such Payment Date even if all or a portion of such interest is expected to become Deferred Interest on such Payment Date.

"Interest Coverage Tests": Collectively, the Senior Note Interest Coverage Test, the Class C Note Interest Coverage Test and the Class D Note Interest Coverage Test.

"Interest Distribution Amount": With respect to any Class of Rated Notes and any Payment Date, (a) the aggregate amount of interest accrued, at the applicable Note Interest Rate or Note Interest Rates, during the related Interest Accrual Period on (i)(x) with respect to the Rated Notes other than the Interest Only Notes, the Aggregate Outstanding Amount of the Notes of such Class or (y) with respect to the Interest Only Notes, the Aggregate Outstanding Notional Amount of the Notes of such Class, in each case, for each day during such Interest Accrual Period and (ii) any Defaulted Interest not previously paid relating thereto, plus (b) any Defaulted Interest not previously paid.



"Interest Diversion Test": A test that will be satisfied on any Measurement Date if the Overcollateralization Ratio with respect to the Class F Notes is equal to or greater than 104.0%.

"Interest Only Notes": The Class A-1-X Notes, the Class A-2-X Notes, the Class B-X Notes, the Class C-X Notes and the Class D-X Notes.

"Interest Proceeds": With respect to any Payment Date, without duplication:

(i) all payments of interest received in Cash by the Issuer during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any, but excluding any interest received on Defaulted Obligations, except as provided in clause (iii) below, and excluding any Purchased Accrued Interest);

(ii) unless otherwise designated by the Collateral Manager, all amendment and waiver fees, all late payment fees and all other fees and commissions received by the Issuer during such Due Period in connection with the Pledged Obligations (other than fees and commissions received in connection with the purchase of Pledged Obligations, an exchange pursuant to a Distressed Exchange Offer, in connection with Defaulted Obligations or in connection with the reduction of the par of the related Collateral Debt Obligation);

(iii) if elected by the Collateral Manager, payments received and recoveries by the Issuer on Defaulted Obligations (including interest received on Defaulted Obligations) and proceeds from the sale or other disposition of any Defaulted Obligation; provided, however, that payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation shall be included as Interest Proceeds only to the extent that total payments, recoveries and proceeds received by the Issuer thereon exceed the outstanding principal amount thereof at the time of default;

(iv) to the extent such amount was purchased with Interest Proceeds, accrued interest received by the Issuer in connection with any Pledged Obligation;

(v) any amounts on deposit in the Supplemental Reserve Account designated as Interest Proceeds by the Collateral Manager;

(vi) all payments of principal and interest on Eligible Investments purchased with the proceeds of any of items (i) through (v) of this definition (without duplication);

(vii) any Designated Proceeds designated by the Collateral Manager as Interest Proceeds;

(viii) any Contribution directed by the Collateral Manager to be deposited into the Interest Collection Account;

(ix) to the extent not designated by the Collateral Manager as Principal Proceeds, all premiums (including prepayment premiums) received during such Due Period on the Collateral Debt Obligations in excess of (1) par and (2) the purchase price thereof;

(x) any proceeds of an issuance solely of additional Subordinated Notes or Junior Notes or any other issuance of additional Subordinated Notes or Junior Notes in excess of the amount that would result in a ratable increase of all Classes of Notes, in each case, designated as Interest Proceeds; and

(xi) any amounts designated by the Collateral Manager as Interest Proceeds pursuant to Section 9.6(k) in connection with a Refinancing of all Classes of Rated Notes.

With respect to the final Payment Date, "Interest Proceeds" shall include any amount referred to in clauses (i) through (xi) above received on or prior to the Business Day immediately preceding the final Payment Date.

For the avoidance of doubt, except with respect to clause (vii) above and any Reinvestment Income, amounts on deposit in the Unused Proceeds Account shall not constitute Interest Proceeds.

Notwithstanding the foregoing, (a) if Refinancing Date Purchased Accrued Interest is used in connection with a Refinancing or Re-Pricing, all Interest Proceeds received after the applicable Refinancing Date or Re-Pricing Date up to an amount equal to such Refinancing Date Purchased Accrued Interest shall constitute Principal Proceeds as and to the extent provided by clause (xi) of the definition of "Principal Proceeds" and (b) in the Collateral Manager's sole discretion (to be exercised on or before the related Determination Date), on any date after the first Payment Date, Interest Proceeds in any Due Period may be classified as Principal Proceeds provided that such designation would not result in an interest deferral on any Class of Rated Notes.

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

"Interest Reserve Amount": \$2,500,000.

"Intermediary": Any agent or broker through which a Holder or beneficial owner purchases its Securities or any nominee or other entity through which a Holder or beneficial owner holds its Securities.

"Internal Rate of Return": With respect to any Payment Date, 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: (1) an amount in respect of the Subordinated Notes equal to U.S.\$42,020,000, (2) the aggregate issue price of Subordinated Notes issued on any date of additional issuance and (3) each distribution of Interest Proceeds and 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 (for the avoidance of doubt, any Interest Proceeds or Principal Proceeds designated as a Contribution to the Issuer on any such Payment Date will be treated as having been made to the Holders of the Subordinated Notes for purposes of the calculation of the Internal Rate of Return). For the purposes of this calculation, the amounts determined in clauses (1) and (2) above shall be negative.

For purposes of calculating the Internal Rate of Return, all amounts distributed from the Excluded Asset Account from time to time and paid to the Holders of the Subordinated Notes pursuant to Section 2.14(b) will be included in the calculation above.

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

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

(a) Deferring Obligation will be the amount calculated pursuant to clause (a) of the definition of Par Value Numerator with respect to such Deferring Obligation;

(b) Discount Obligation will be the purchase price of such Discount Obligation;

(c) Defaulted Obligations will be the amount calculated pursuant to clause (c) of the definition of Par Value Numerator with respect to such Defaulted Obligation; and

(d) Collateral Debt Obligation described in clause (x) of the definition of "C Excess" will be the Market Value of such Collateral Debt Obligation;

provided, further, that if more than one of the foregoing clauses (a), (b), (c) or (d) is applicable with respect to any Collateral Debt Obligation, the Investment Criteria Adjusted Balance for such Collateral Debt Obligation will be the lowest amount determined pursuant to clauses (a), (b), (c) or (d).

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

"Issuer": Symphony CLO XVIII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, and any authorized successor thereto.

"Issuer-Only Notes": The Class E Notes (if Outstanding), the Class F Notes (if Outstanding) and the Subordinated Notes (if Outstanding).

"Issuer Order" and "Issuer Request": A written order or request dated and signed in the name of the Issuer by an Authorized Officer of the Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer; provided that, for purposes of Section 3.5, Section 10.6 and Section 12.3(d) and the sale or acquisition of items of Collateral thereunder, "Issuer Order" or "Issuer Request" shall mean delivery to the Trustee on behalf of the Issuer, by email or otherwise in writing, of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language, which shall constitute a direction and a certification that the transaction is in compliance with and satisfies all applicable provisions of such Sections and Article XII of this Indenture. For the avoidance of doubt, an order or request provided in an email sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee otherwise requests that such Issuer Order be in writing.

"Issuer Subsidiary": The meaning specified in Section 7.19(e).

"Issuer Subsidiary Assets": The meaning specified in Section 7.19(g).

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

"Junior Notes": The meaning specified in Section 2.11(a).

"Knowledgeable Employee": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes, is a "Knowledgeable Employee" within the meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

"Lease Financing Transaction": Any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are to be classified and accounted for as a lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit related risk, (b) the obligations of the lessee in respect of such lease or other transaction are secured, directly or indirectly, by the property that is the subject of such lease, (c) the interest held in respect of such lease or other transaction is treated as debt for U.S. federal income tax purposes and (d) has an S&P Rating (so long as any Outstanding Notes are rated by S&P).

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Collateral Manager.

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

~~"LIBOR": The meaning specified in Schedule B attached hereto.~~

~~"LIBOR Determination Date": The meaning specified in Schedule B attached hereto.~~

~~"Libor Floor Obligation": As of any date, a floating rate Collateral Debt Obligation (a) for which the related Underlying Instruments allow a Libor or other floating rate option, (b) that provides that such Libor or other floating rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) the London interbank offered rate or other floating rate for the applicable interest period for such Collateral Debt Obligation and (c) that, as of such date, bears interest based on such Libor or other floating rate option, but only if as of such date the London interbank offered rate or other floating rate for the applicable interest period is less than such floor rate.~~

"Liquidation Payment Date": The fifth Business Day following the receipt by the Trustee of all proceeds of the sale and liquidation of Collateral pursuant to Article V hereof, or such other date or dates as determined by the Trustee.

"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.

"Long-Dated Obligation": Any Collateral Debt Obligation with a maturity later than the earliest Stated Maturity of the Notes; provided that if any Collateral Debt Obligation has scheduled distributions that occur both before and after such Stated Maturity, only the scheduled distributions on such Collateral Debt Obligation occurring after such Stated Maturity shall constitute a Long-Dated Obligation; provided, further, that, in determining the scheduled distributions on such Collateral Debt Obligation occurring after such Stated Maturity, such Collateral Debt Obligation shall be deemed to have a maturity and amortization schedule based on zero prepayments; provided, further, that, Maturity Exclusion Obligations shall not be considered Long-Dated Obligations.

"Lower Ranking Class": With respect to any Class (other than the Interest Only Notes), each Class that is junior in right of payment to such Class under the Note Payment Sequence; provided that (i) the Class A-1-X Notes will be deemed to have the same ranking as the Class A-1 Notes and Class A-1-E Notes, (ii) the Class A-2-X Notes will be deemed to have the same ranking as the Class A-2 Notes and the Class A-2-E Notes, (iii) the Class B-X Notes will be deemed to have the same ranking as the Class B Notes and Class B-E Notes, (iv) the Class C-X Notes will be deemed to have the same ranking as the Class C Notes and Class C-E Notes, (v) the Class D-X Notes will be deemed to have the same ranking as the Class D Notes and Class D-E Notes and (vi) the Subordinated Notes shall be a Lower Ranking Class with respect to all Classes of Rated Notes.

"Maintenance Covenant": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

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

"Mandatory Re-Pricing": The meaning specified in Section 9.8(b).

"Mandatory Re-Pricing Price": The meaning specified in Section 9.8(c).

"Margin Stock": The meaning specified under Regulation U, including any debt security which is by its terms convertible into Margin Stock.

"Market Value": On any date of determination, for any Collateral Debt Obligation,

(i) the mid price or value determined by an Approved Pricing Service selected by the Collateral Manager,

(ii) if a price or value described in clause (i) is not available from an Approved Pricing Service, then

(A) the average of the bid side prices or values determined by three broker dealers that are Independent of the Collateral Manager and Independent of each other, selected by the Collateral Manager, and who are active in the trading of such securities, or

(B) if only two such bid prices or values are available, the lower of such two bid prices or values, or

(C) if more than one such bid price or value is not available, then the bid price or value determined by a broker dealer that is Independent of the Collateral Manager, selected by the Collateral Manager, and who is active in the trading of such securities, or

(iii) if no price or value is available pursuant to clause (i) or (ii) above, then the lower of: (A) (1) so long as the Collateral Manager is a registered adviser (or relying adviser) under the Advisers Act, the value of such Collateral Debt Obligation determined by the Collateral Manager using its commercially reasonable business judgment (provided that the Collateral Manager uses such value as the market value for that Collateral Debt Obligation for all other purposes, whether with respect to the Issuers or otherwise) or (2) if the Collateral Manager is not a registered adviser (or a relying adviser) under the Advisers Act, for a period not to exceed 30 days, the value of such Collateral Debt Obligation determined by the Collateral Manager using its commercially reasonable business judgment (provided that the Collateral Manager uses such value as the market value of that Collateral Debt Obligation for all other purposes, whether with respect to the Issuers or otherwise) and after 30 days, zero; and (B) the lower of (x) the product of (i) the higher of (1) 70% and (2) so long as the Initial Majority Class A-1 Investor Condition is not satisfied, the Moody's Recovery Rate of such Collateral Debt Obligation and (ii) the outstanding principal balance of such Collateral Debt Obligation and (y) so long as any Outstanding Notes are rated by S&P, the higher of (1) 70% and (2) the S&P Recovery Rate of such Collateral Debt Obligation for the S&P Highest Ranking Class multiplied by the outstanding principal balance of such Collateral Debt Obligation;

in each case, expressed as a Dollar amount unless otherwise specifically provided herein; provided that, with respect to clause (iii)(A), such bid price, value or bid side market value, as the case may be, shall be the same price or value that the Collateral Manager uses to assign a market value to such Collateral Debt Obligation for any other purpose including outside the context of this transaction; provided, further, that, if the market value of any Collateral Debt Obligation cannot be determined by the application of (i) or (ii) above within 30 days, the Market Value shall be zero. Equity Securities shall be deemed to have a Market Value of zero. For the avoidance of doubt, for any determination of Market Value pursuant to this definition in which a percentage of outstanding principal balance is used, the Market Value of such Collateral Debt Obligation shall be the product of the principal balance of such Collateral Debt Obligation and such percentage, expressed as a Dollar amount.

"MASCOT Notes": The MASCOT P&I Notes and the Interest Only Notes.



"MASCOT P&I Notes": The Class A-1-E Notes, the Class A-2-E Notes, the Class B-E Notes, the Class C-E Notes and the Class D-E Notes.

"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 Exclusion Obligation": The meaning specified in Section 12.2(c).

"Maximum Class X Outstanding Amount": With respect to any Payment Date starting with the Payment Date in October 2021, the "Maximum Class X Outstanding Amount" in the table below corresponding to such Payment Date.

<u>Payment Date in</u>	<u>Maximum Class X Outstanding Amount (U.S.\$)</u>
October 2021	2,979,167
January 2022	2,708,333
April 2022	2,437,500
July 2022	2,166,667
October 2022	1,895,833
January 2023	1,625,000
April 2023	1,354,167
July 2023	1,083,333
October 2023	812,500
January 2024	541,667
April 2024	270,833
July 2024	0

"Measurement Date": (a) the Effective Date and (b) after the Effective Date, (i) each date the criteria under Section 12.2 applies in connection with the acquisition, distribution or substitution of a Collateral Debt Obligation, (ii) each Determination Date, (iii) the date specified in respect of each Monthly Report as the Measurement Date applicable to such Monthly Report and (iv) any Business Day specified as a Measurement Date, with not less than two Business Days' notice, by either Rating Agency.

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

"Minimum Weighted Average Fixed Rate Coupon": 5.00%.

"Minimum Weighted Average Fixed Rate Coupon Test": A test satisfied if, as of any Measurement Date, either (a) the Weighted Average Fixed Rate Coupon equals or exceeds the Minimum Weighted Average Fixed Rate Coupon or (b) the Aggregate Principal Balance of Fixed Rate Collateral Debt Obligations held by the Issuer is zero.

"Minimum Weighted Average Spread": A spread that is the greater of (a) so long as any Outstanding Notes are rated by Moody's, the Moody's Weighted Average Spread minus the Moody's WARF Modifier (as determined by the Collateral Manager) and (b) 1.75%.



"Monthly Report": Each report containing the information set forth on Schedule J, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Collateral Manager, that is delivered pursuant to Section 10.5(a).

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

"Moody's Adjusted Weighted Average Rating Factor": As of any Measurement Date, the number obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations and Eligible Investments) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations and rounding the result up to the nearest whole number.

"Moody's Average Recovery Rate": The meaning specified on Schedule F.

"Moody's Collateral Quality Matrix": The meaning specified on Schedule F.

"Moody's Credit Estimate": The meaning specified on Schedule F.

"Moody's Default Probability Rating": The meaning specified on Schedule F.

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

"Moody's Diversity Score": The meaning specified on Schedule F.

"Moody's Diversity Score Table": The table set forth in Schedule E.

"Moody's Diversity Test": A test satisfied if, (i) as of any Measurement Date during the Reinvestment Period, the Moody's Diversity Score (rounded to the nearest whole number) equals or exceeds (a) so long as none of the Outstanding Notes are rated by Moody's, 40 and (b) so long as any of the Outstanding Notes are rated by Moody's, the higher of (x) 40 and (y) the number chosen or interpolated by the Collateral Manager for the "Minimum Diversity Score" row in the Moody's Collateral Quality Matrix for the applicable "row/column combination" chosen as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(g) and (ii) as of any Measurement Date after the Reinvestment Period and so long as the Initial Majority Class A-1 Investor Condition is not satisfied, the Moody's Diversity Score (rounded to the nearest whole number) equals or exceeds 40.

"Moody's Excess Average Recovery Rate": As of any Measurement Date, the number (expressed as a percentage) equal to the greater of (i) the Moody's Average Recovery Rate minus 42.00% and (ii) zero.

"Moody's Excess Par": As of any Measurement Date, the number equal to the greater of (i) the Par Value Numerator minus the Target Par Balance and (ii) zero.

"Moody's Industry Category": Any of the industry categories set forth in Schedule A, including any such modifications that may be made thereto or such additional categories that

may be subsequently established by Moody's and provided by the Collateral Manager to the Trustee and the Collateral Administrator.

**"Moody's Par WARF Modifier":** As of any Measurement Date, the number determined pursuant to the table below corresponding to the Moody's Excess Par and the Moody's Weighted Average Spread as of such Measurement Date; provided that, if the Moody's Excess Par does not equal a value set forth in the columns below, the Moody's Par WARF Modifier determined pursuant to the table below shall be interpolated on a linear basis between the two nearest Moody's Excess Par values.

	Moody's Excess Par (\$)										
Moody's Weighted Average Spread	0	2,500,000	5,000,000	7,500,000	10,000,000	12,500,000	15,000,000	17,500,000	20,000,000	22,500,000	25,000,000
2.00%	0	30	100	120	130	160	200	210	220	230	240
2.10%	0	30	100	110	120	150	190	200	210	220	230
2.20%	0	30	90	100	110	140	170	180	190	200	210
2.30%	0	30	90	100	100	130	160	160	180	190	200
2.40%	0	30	80	90	100	110	150	150	160	170	190
2.50%	0	30	80	90	90	110	130	140	150	160	170
2.60%	0	20	70	80	80	100	120	130	140	150	160
2.70%	0	20	60	70	70	90	110	120	130	140	150
2.80%	0	20	50	60	60	80	100	100	120	130	140
2.90%	0	20	50	50	60	70	100	100	110	120	140
3.00%	0	10	40	50	50	70	90	90	110	110	130
3.10%	0	10	40	50	50	60	80	90	100	110	120
3.20%	0	10	40	40	50	60	80	90	100	110	120
3.30%	0	10	40	40	50	60	80	80	90	100	110
3.40%	0	10	30	40	50	60	80	80	90	100	110
3.50%	0	10	30	40	40	50	70	80	90	90	100
3.60%	0	10	30	30	40	50	70	70	80	90	100
3.70%	0	10	30	30	40	50	60	70	80	80	90
3.80%	0	10	20	30	30	40	60	60	70	80	90
3.90%	0	10	20	30	30	40	60	60	70	70	80
4.00%	0	10	30	30	40	50	60	60	70	70	80
4.10%	0	10	30	30	40	50	60	60	70	70	80
4.20%	0	10	30	30	40	40	60	60	60	70	80
4.30%	0	10	30	30	40	40	50	60	60	70	70
4.40%	0	10	30	30	30	40	50	50	60	60	70
4.50%	0	10	30	30	30	40	50	50	60	60	70
4.60%	0	10	30	30	30	40	50	50	60	60	60
4.70%	0	10	30	30	30	40	50	50	50	60	60
4.80%	0	10	30	30	30	40	50	50	50	50	60
4.90%	0	10	30	30	30	40	40	50	50	50	60
5.00%	0	10	30	30	30	30	40	40	40	50	50

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

**"Moody's Rating Condition":** A condition satisfied if Moody's confirms verbally or in writing (including, for the avoidance of doubt, by means of a press release, electronic message or a posting on a website maintained by Moody's) that any proposed action or designation will not or would likely not cause the then-current ratings if such ratings are below the Initial Rating or the Initial Rating of any Class of Rated Notes then rated by Moody's to be reduced or withdrawn; provided that: (i) if Moody's has indicated to the Issuer (or the Collateral Manager on its behalf) or the Trustee, published that it will not provide confirmation, or communicated that it will not downgrade the then-current ratings of such Class of Outstanding Notes rated by Moody's with respect to a particular category or type of action or designation, then such condition will be inapplicable on and after the date after the Issuer (or the Collateral Manager on its behalf)

provides notice of such proposed action or designation to Moody's; (ii) the Moody's Rating Condition will be deemed inapplicable or satisfied if no Outstanding Notes are rated by Moody's; (iii) the Moody's Rating Condition will be deemed inapplicable or satisfied with respect to amendments requiring unanimous consent of all Holders of any Class of Outstanding Notes rated by Moody's, if such Holders have been advised prior to consenting that the current ratings of the Rated Notes may be reduced or withdrawn as a result of such amendment; and (iv) any provision or requirement for satisfaction of the Moody's Rating Condition in this Indenture will not be required if the Issuer (or the Collateral Manager on its behalf) has certified to the Trustee that satisfaction of the Moody's Rating Condition has been requested from Moody's (via email to [cdmonitoring@moodys.com](mailto:cdmonitoring@moodys.com)) at least three separate times during a 15 Business Day period and Moody's has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition.

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

"Moody's Recovery Rate": The meaning specified on Schedule F.

"Moody's WARF Modifier": So long as any Outstanding Notes are rated by Moody's, of any Measurement Date, the greater of (a) zero and (b) the number equal to the product of (i) the product of (x) the Moody's Excess Average Recovery Rate and (y) 100 and (ii)(x) with respect to the adjustment of the Moody's Weighted Average Rating Factor Test, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 3.5(g) and (y) with respect to the adjustment of the Weighted Average Spread Test, the number set forth in the column entitled "Spread Modifier" in the Moody's Collateral Quality Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 3.5(g); provided that the Collateral Manager shall designate the portion of such amount that shall be allocated to clause (b)(ii)(x) and the portion of such amount that shall be allocated to clause (b)(ii)(y).

"Moody's Weighted Average Liability Spread Adjustment": As of any date of determination, so long as any Outstanding Notes are rated by Moody's, the greater of (a) zero and (b) an amount equal to the product of (i) 1.1787% *minus* the weighted average spread of the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (not taking into account any payments on the Notes) and (ii) 32,000.

"Moody's Weighted Average Rating Factor": The meaning specified on Schedule F.

"Moody's Weighted Average Rating Factor Test": A test satisfied if, as of any Measurement Date, (a) so long as any Outstanding Notes are rated by Moody's, the Moody's Adjusted Weighted Average Rating Factor is less than or equal to the lower of (x) the sum of (i) the number set forth in the Moody's Collateral Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(f), *plus* (ii) the Moody's WARF Modifier *plus* (iii) the Moody's Par WARF Modifier, *plus* (iv) the Moody's Weighted

Average Liability Spread Adjustment and (y) 3300; and (b) during the Reinvestment Period and so long as any Outstanding Notes are not rated by Moody's, the Moody's Weighted Average Rating Factor of the Collateral Debt Obligations is less than or equal to 3300.

"Moody's Weighted Average Recovery Rate Test": A test satisfied if, as of any Measurement Date, the Moody's Average Recovery Rate equals or exceeds 42%.

"Moody's Weighted Average Spread": So long as any Outstanding Notes are rated by Moody's, as of any date of determination, the weighted average spread set forth in the Moody's Collateral Quality Matrix based upon the value chosen or interpolated in the "Minimum Weighed Average Spread" column for applicable "row/column combination" by the Collateral Manager as currently applicable to the Collateral Debt Obligations in accordance with Section 3.5(f).

"NAM": Nuveen Asset Management, LLC, a Delaware limited liability company (as successor to Symphony Asset Management LLC).

"Non-Call Period": The period from the Closing Date to and including the Business Day immediately preceding the Payment Date in July 2019 or, in the case of the Refinancing Notes, the period from the First Refinancing Date to and including the Business Day immediately preceding the Payment Date in July 2020 or, in the case of the Second Refinancing Notes, the period from the Second Refinancing Date to and including the Business Day immediately preceding the Payment Date in July 2022.

"Non-Consenting Holder": The meaning specified in Section 9.8(b).

"Non-Discount Obligation": Any Collateral Debt Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Debt Obligation that was not a Discount Obligation at the time of its purchase, and shall not be considered a Discount Obligation so long as such purchased Collateral Debt 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 55% of the outstanding principal balance thereof and (c) has a rating equal to or greater than the rating of the sold Collateral Debt Obligation; provided that (i) to the extent the Aggregate Principal Balance of Non-Discount Obligations exceeds 7.5% of the Target Par Amount, such excess shall not constitute Non-Discount Obligations (provided, however, that for purposes of this clause, (i) such Collateral Debt Obligation shall cease to be a Non-Discount Obligation at such time as such Collateral Debt Obligation would no longer be considered a Discount Obligation) and (ii) to the extent the Aggregate Principal Balance of Non-Discount Obligations, measured cumulatively from the Second Refinancing Date onward, exceeds 12.5% of the Target Par Amount such excess shall not constitute Non-Discount Obligations.

"Non-Loan Assets": Senior Secured Bonds, Senior Unsecured Bonds, Bonds and other debt securities.

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

"Non-Permitted ERISA Holder": Any Holder or beneficial owner of an interest in a Security who has made or is deemed to have made a prohibited transaction representation, a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (a) Benefit Plan Investors or Controlling Persons owning ERISA Restricted Notes (other than Benefit Plan Investors or Controlling Persons purchasing on the Second Refinancing Date), or (b) Benefit Plan Investors owning 25% or more of the aggregate value of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulation and this Indenture.

"Non-Permitted Holder": The meaning specified in Section 2.15(a) and any Non-Permitted AML Holder.

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

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

"Non-Refinanced Notes": Any Class of Rated Notes that is not subject to a Refinancing but is a Lower Ranking Class to any Class of Rated Notes that is subject to such Refinancing.

"Note Interest Amount": As to each Class of Rated Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each \$100,000 Aggregate Outstanding Amount of such Class of Rated Notes.

"Note Interest Rate": With respect to the Rated Notes of any Class, the annual rate at which interest accrues on the Rated Notes of such Class, equal to (i) unless a Re-Pricing shall have occurred with respect to such Class of Notes, the rate specified in Section 2.3 (or with respect to the MASCOT Notes, the rate specified in Schedule M) and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Notes, the applicable Re-Pricing Rate.

"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* of accrued and unpaid interest on the Class X Notes, the Class A-1 Notes, the Class A-1-E Notes and the Class A-1-X Notes until such amounts have been paid in full;

(ii) to the payment *pro rata* of accrued and unpaid interest on the Class A-2 Notes, the Class A-2-E Notes and the Class A-2-X Notes until such amounts have been paid in full;

(iii) to the payment *pro rata* of accrued and unpaid interest on the Class B Notes, Class B-E Notes and Class B-X Notes until such amounts have been paid in full;

(iv) to the payment *pro rata* of principal of the Class X Notes, the Class A-1 Notes and Class A-1-E Notes, in whole or in part, until the Class X Notes, the Class A-1 Notes and the Class A-1-E Notes have been paid in full;

(v) to the payment *pro rata* of principal of the Class A-2 Notes and Class A-2-E Notes, in whole or in part, until the Class A-2 Notes and Class A-2-E Notes have been paid in full;

(vi) to the payment *pro rata* of principal of the Class B Notes and Class B-E Notes, in whole or in part, until the Class B Notes and Class B-E Notes have been paid in full;

(vii) to the payment *pro rata* of the accrued and unpaid interest on the Class C Notes, the Class C-E Notes and Class C-X Notes (including interest on any Class C Note Deferred Interest, Class C-E Note Deferred Interest and Class C-X Note Deferred Interest), and then to any Class C Note Deferred Interest, Class C-E Note Deferred Interest and Class C-X Note Deferred Interest, until such amounts have been paid in full;

(viii) to the payment *pro rata* of principal of the Class C Notes and Class C-E Notes, in whole or in part, until the Class C Notes and Class C-E Notes have been paid in full;

(ix) to the payment *pro rata* of the accrued and unpaid interest on the Class D Notes, the Class D-E Notes and Class D-X Notes (including interest on any Class D Note Deferred Interest, Class D-E Note Deferred Interest and Class D-X Note Deferred Interest), and then to any Class D Note Deferred Interest, Class D-E Note Deferred Interest and Class D-X Note Deferred Interest, until such amounts have been paid in full;

(x) to the payment *pro rata* of principal of the Class D Notes and Class D-E Notes, in whole or in part, until the Class D Notes and Class D-E Notes have been paid in full;

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

(xii) to the payment of principal of the Class E Notes, in whole or in part, until the Class E Notes have been paid in full;

(xiii) to the payment of the accrued and unpaid interest on the Class F Notes (including interest on any Class F Note Deferred Interest), and then to any Class F Note Deferred Interest until such amounts have been paid in full;

(xiv) to the payment of principal of the Class F Notes, in whole or in part, until the Class F Notes have been paid in full.

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

"Notes": Collectively, the Rated Notes and the Subordinated Notes and, if applicable, any Additional Securities that constitute Junior Notes.

"Notes Register": The register maintained by the Trustee or any Notes Registrar with respect to the Securities pursuant to Section 2.5.



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

"Notice": Any request, demand, authorization, direction, notice, consent, confirmation, certification, waiver, Act of Holders or other action.

"Notice of Default": The meaning specified in Section 5.1(f).

"NRSRO": A nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act.

"NRSRO Website": The meaning specified in Section 14.4(a).

"Obligor": The obligor or guarantor under a loan.

"Offer": With respect to any security or debt obligation, (i) any offer by the issuer of such security or borrower with respect to such debt obligation or by any other Person made to all of the holders of such security or debt obligation to purchase or otherwise acquire such security or debt obligation (other than pursuant to any redemption in accordance with the terms of any related Reference Instrument or for the purpose of registering the security or debt obligation) or to exchange such security or debt obligation for any other security, debt obligation, Cash or other property or (ii) any solicitation by the issuer of such security or borrower with respect to such debt obligation or any other Person to amend, modify or waive any provision of such security or debt obligation.

"Offering Memorandum": Each offering memorandum relating to the offer and sale of the Securities, including any supplements thereto.

"Officer": With respect to (a) the Issuer or any other corporation, the Chairman of the Board of Directors, any Director, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity, (b) the Co-Issuer or any other limited liability company, the sole member or duly appointed managing member or manager, (c) any partnership, any general partner thereof, and (d) the Trustee or the Bank (in any capacity), any Trust Officer.

"Officer's Certificate": With respect to any Person, a certificate signed by an Authorized Officer of such Person.

"Offshore Transaction": The meaning specified in Regulation S.

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) (a) \$225,000 (*per annum*) plus (b) 0.0175% (*per annum*) of the Aggregate Principal Amount of the Collateral Portfolio, measured on a quarterly basis as of the first day of the Due Period preceding such Payment Date, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clauses (B) and (C) of the Priority of Interest Payments on such Payment Date (excluding all amounts being deposited on such Payment Date to the Expense Reserve Account) plus (y) all amounts paid during the related Due Period pursuant to Section 11.1(d).



"Ongoing Expense Reserve Shortfall": On any Payment Date, the excess, if any, of \$225,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (C) of the Priority of Interest Payments.

"Opinion of Counsel": A written opinion addressed to the Trustee and if requested by it, a Rating Agency, in form and substance reasonably satisfactory to the Trustee, and if such opinion is requested by a Rating Agency, such Rating Agency, of an attorney at law admitted to practice in any state of the United States of America 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 may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager and which attorney shall be reasonably satisfactory to the Trustee.

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

"Outstanding": With respect to a Class of Securities, as of any date of determination, all of such Class of Securities previously authenticated and delivered under this Indenture except:

(a) Securities previously cancelled by the Notes Registrar or delivered to the Notes Registrar or the Trustee for cancellation or registered in the Notes Register on the date the Trustee provides notice to the Holders pursuant to Section 4.1 that this Indenture has been discharged;

(b) Securities acquired by any of the Issuers or their Affiliates that have not yet been cancelled by the Notes Registrar or the Trustee;

(c) Securities or, in each case, portions thereof for whose payment or redemption funds in the necessary amount have been irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Securities; provided, that if such Securities 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;

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

(e) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6 of this Indenture;

(f) Securities with respect to which (i) all outstanding principal, premium (if any) and interest (including any Defaulted Interest and Deferred Interest) has been paid in full and (ii) no further entitlements to receive payments of principal, premium (if any) or interest (or distributions of Principal Proceeds or Interest Proceeds) remain;

(g) Repurchased Notes and Surrendered Notes that have been cancelled by the Trustee (with the Trustee giving notice as required in Section 2.9 as to Repurchased Notes); provided that for purposes of calculation of the Overcollateralization Ratio, any Repurchased Notes and any Surrendered Notes shall be deemed to remain Outstanding until such time as all

Securities of each Higher Ranking Class have been retired, cancelled or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase or surrender, reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter; and

(h) if MASCOT Notes have been issued and are Outstanding, such MASCOT Notes shall have the rights otherwise allocated to the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, surrendered in exchange for such MASCOT Notes in the manner described in Section 2.16;

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 (i) Securities owned by the Issuer or the Co Issuer or any Affiliate of the Issuer or the Co Issuer (which, for the avoidance of doubt, shall not include the Collateral Manager or any Affiliate of the Collateral Manager) shall be disregarded and deemed not to be Outstanding; (ii) Elected Notes shall be disregarded to the extent required under Section 14.2(e); (iii) any Securities held by the then current Collateral Manager, one or more of its Affiliates or any accounts managed by the Collateral Manager or an Affiliate of the Collateral Manager as to which the Collateral Manager or such Affiliate has discretionary voting authority shall have voting rights with respect to all matters as to which the Holders are entitled to vote, including, without limitation, any vote in connection with the removal of the Collateral Manager or appointment of a replacement or successor collateral manager in accordance with the Collateral Management Agreement; provided that, so long as NAM or one of its Affiliates is the Collateral Manager, any Securities held by the Collateral Manager, Affiliates of the Collateral Manager and accounts managed by the Collateral Manager as to which the Collateral Manager has discretionary voting authority will be disregarded and deemed not to be "Outstanding" solely with respect to (i) any vote in connection with the removal of NAM as the Collateral Manager for "cause" (as defined in the Collateral Management Agreement) and (ii) following any removal of NAM as the Collateral Manager for "Cause," any vote in connection with the disapproval of the nomination of NAM or an Affiliate of NAM as successor collateral manager. Securities so owned that have been pledged in good faith may be regarded as Outstanding and owned by the pledgee if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and the pledgee is not the Issuer, the Co Issuer, or any other obligor upon the Securities or any Affiliate of the Issuer, the Co Issuer or such other obligor; and (iv) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be owned by the Issuer, the Co-Issuer, the Collateral Manager or any Affiliate shall be so disregarded.

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

- (a) the Par Value Numerator, by
- (b) the Aggregate Outstanding Amount of such Class or Classes of Notes, any Classes of Notes that rank *pari passu* with such Notes and all Higher Ranking Classes of Notes,

if any (including any Deferred Interest thereon and in the case of any MASCOT P&I Notes, any unpaid Deferred Interest owed to the corresponding Interest Only Notes); provided that the Class X Notes shall not be included for purposes of calculating the Overcollateralization Ratio.

"Overcollateralization Tests": Collectively, the Senior Note Overcollateralization Test, the Class C Note Overcollateralization Test, the Class D Note Overcollateralization Test and the Class E Note Overcollateralization Test.

"Par Value Numerator": As of any Measurement Date, an amount equal to:

(a) the Aggregate Principal Balance of the Collateral Debt Obligations (other than Defaulted Obligations and Long-Dated Obligations); provided that the Principal Balance of any Collateral Debt Obligation (x) shall not include any deferred interest accrued since the date of acquisition of such Collateral Debt Obligation by the Issuer and that has been added to principal and remains unpaid and (y) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Collateral Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts; provided, further, that the Principal Balance of any Deferring Obligation shall be the lesser of (A) the product of (i) the lower of (1) its S&P Recovery Rate (so long as any Outstanding Rated Notes are rated by S&P) and (2) its Moody's Recovery Rate (so long as any Outstanding Rated Notes are rated by Moody's) and (ii) the principal amount of such Deferring Obligation and (B) the Market Value of such Deferring Obligation; *plus*

(b) the Balance of any Cash and Eligible Investments representing Principal Proceeds together with any uninvested amounts on deposit in (i) the Payment Account and the Collection Account representing, in each case, Principal Proceeds and (ii) the Unused Proceeds Account (excluding Reinvestment Income); *plus*

(c) the sum of, with respect to each Defaulted Obligation, the lower of (x) the lesser of, so long as any Outstanding Rated Notes are rated by S&P, (A) the product of (1) the S&P Recovery Rate for such Defaulted Obligation and (2) the principal amount of such Defaulted Obligation and (B) the Market Value of such Defaulted Obligation and (y) the lesser of, so long as any Outstanding Rated Notes are rated by Moody's, (A) the product of (1) the Moody's Recovery Rate for such Defaulted Obligation and (2) the principal amount of such Defaulted Obligation and (B) the Market Value of such Defaulted Obligation, provided that with respect to each Defaulted Obligation that has been a Defaulted Obligation for three years or more, such Defaulted Obligation shall be deemed to have a value of zero; *plus*

(d) [reserved].

(e) for each Long-Dated Obligation, the product of (i) the outstanding principal amount of such Long-Dated Obligation and (ii) 70% ; provided that each Long-Dated Obligation with a stated maturity greater than two calendar years after the Stated Maturity shall be treated as a Defaulted Obligation; *minus*

(f) the C Haircut Amount; *minus*

(g) the Discount Obligation Haircut Amount; *minus*

(h) an amount designated by the Collateral Manager not to exceed the Unused Proceeds Designation Cap,

provided that, (i) to the extent that the application of clauses (a) through (g) above yields multiple values for a Collateral Debt Obligation, only the result from the clause that yields the lowest Par Value Numerator shall be utilized and (ii) any Maturity Exclusion Obligation shall be treated as a Defaulted Obligation; provided, further, that, if any Maturity Exclusion Obligation has a stated maturity greater than two calendar years after the earliest Stated Maturity of the Notes, such obligation shall be deemed to have a value of zero; provided, further, that Defaulted Maturity Exclusion Obligations in excess of 2.0% of the Aggregate Principal Amount of the Collateral Portfolio shall be deemed to have a value of zero.

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* in right of payment to such Class.

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

"Partial Liquidation": The meaning specified in Section 9.1(d).

"Partial Liquidation Notice Date": The meaning specified in Section 12.3(f).

"Partial Liquidation Proceeds": The sum of (A) the Proceeds from the sale of the Redeeming Percentage of the Collateral Debt Obligations, the Eligible Investments and/or the Hedge Agreements pursuant to Section 9.1(d), (B) the Redeeming Percentage of amounts on deposit in the Interest Collection Account, the Principal Collection Account, the Expense Reserve Account and the Supplemental Reserve Account.

"Participation": An interest in a loan acquired indirectly from a Selling Institution or a Qualifying Specified Selling Institution by way of participation that (1) would constitute a Collateral Debt Obligation were it acquired directly, (2) is neither (A) a derivative under U.S. securities laws and the Commodity Exchange Act nor (B) a security under U.S. securities laws, (3) 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 (4) is documented under Loan Syndication and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants; provided that any participation in a loan or commitment which satisfies the following criteria shall be deemed not to be a derivative: (x) the seller of the participation is the lender on the loan or commitment, (y) the aggregate participation in the loan or commitment does not exceed the principal amount

of such loan or commitment, and such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the seller holds in the loan or commitment that is the subject of the participation and (z) the entire purchase price for such participation is paid in full at the time of its acquisition (or, in the case of a participation in a Revolving Credit Facilities or Delayed Funding Term Loans, at the time of the funding of such loan). For the avoidance of doubt, a Participation shall not include a sub-participation in any loan.

"Paying Agent": Any Person authorized by the Issuers to pay the principal of or interest on any Securities on behalf of the Issuers, as specified in Section 7.4.

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

"Payment Date": The 23rd day of January, April, July and October of each year, commencing in July 2017 (or, with respect to the Second Refinancing Notes, commencing in October 2021) (or, if such day is not a Business Day, then the immediately following Business Day), and, with respect to any Security, the Redemption Date, applicable Stated Maturity or such other date on which the Aggregate Outstanding Amount thereof is paid in full or the final distribution in respect thereof is made; provided that, following the redemption or repayment in full of the Rated Notes, the Collateral Manager may designate additional Payment Dates (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Issuer, the Trustee and the Collateral Administrator. For the avoidance of doubt, there shall be no "Payment Date" in July 2021 and the first "Payment Date" following the Second Refinancing Date shall occur in October 2021.

"Payment Date Instructions": The meaning specified in Section 10.5(c).

"Payment Default": An Event of Default specified in clauses (a), (b), (c), (g) or (h) of Section 5.1.

"Permitted Offer": An offer (a) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Debt Obligation) in exchange for consideration consisting solely of Cash in an amount equal to or greater than the full face amount of such debt obligation plus any accrued and unpaid interest and (b) as to which the Collateral Manager has determined in its reasonable business judgment that the offeror has sufficient access to financing to consummate the offer.

"Permitted Use": With respect to (w) any Deferred Subordinated Fees, (x) any amount on deposit in the Supplemental Reserve Account, (y) any Contribution received into the Contribution Account and (z) Additional Junior Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; provided that, with respect to Contributions received into the Contribution Account and transferred pursuant to clause (i) or (ii), such Contributions cannot be re-classified except as otherwise permitted in this Indenture; (iii) the repurchase of Securities of any Class in accordance with Section 2.9(a); (iv) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms

of this Indenture; (v) the application of such amounts in accordance with Section 12.1(f); (vi) the transfer of the applicable portion of such amount to the Expense Reserve Account (without regard for any applicable cap on amounts to be deposited in such account) for application in connection with a Refinancing, a Re-Pricing, or an issuance of Additional Securities, Subordinated Notes or Junior Notes; (vii) to designate such amount as Refinancing Proceeds for use in connection with a Refinancing; (viii) to make payments in connection with an Exchange Transaction, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Debt Obligation, in each case subject to the limitations set forth in this Indenture, (ix) to purchase or acquire any Collateral Debt Obligation or Excluded Asset or (x) the transfer of the applicable portion of such amount to the Excluded Asset Account at the direction of the Collateral Manager in its sole discretion.

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

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

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

"Pledged Obligations": On any date of determination, the Collateral Debt Obligations and the Eligible Investments owned by the Issuer and each Issuer Subsidiary that have been Granted to the Trustee hereunder.

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

"Post Reinvestment Reinvestable Proceeds": Any of (a) Sale Proceeds received with respect to Credit Risk Obligations and (b) Unscheduled Principal Payments.

"Prefunded Letter of Credit": Any letter-of-credit facility that (a) requires a lender party thereto to pre-fund in full its obligation thereunder to a person other than the obligor and (b) provides that such lender (i) shall have no further funding obligation thereunder and (ii) shall have a right to be reimbursed or repaid by the borrower its *pro rata* share of any draws on a letter-of-credit issued thereunder.

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a debt obligation or debt security is an ESG Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable) at the time of purchase of the ESG Collateral Obligation on or after the Second Refinancing Date.



"Principal Balance": With respect to any Pledged Obligation and Cash, as of any date of determination, the outstanding principal amount of such Pledged Obligation or the Balance of such Cash; provided, however, that:

(i) the Principal Balance of a Collateral Debt Obligation received upon acceptance of an Offer shall be the outstanding principal amount thereof;

(ii) (a) in the calculation of the Par Value Numerator, the Principal Balance of each Defaulted Obligation shall be calculated as specified in the definition of the Par Value Numerator, (b) for purposes of calculating the Collateral Management Fees, the fee of the Trustee and all other purposes, the Principal Balance of Defaulted Obligations shall be the outstanding principal amount thereof and (c) in the calculation of the Aggregate Principal Amount for purposes of Section 5.1(d), the Principal Balance of any Defaulted Obligation shall be its Market Value;

(iii) the Principal Balance of each Equity Security shall be zero;

(iv) the Principal Balance of any Zero-Coupon Security which, by its terms, does not at any time pay Cash interest thereon or any Step-Up Coupon Obligation shall be deemed to be the lower of (x) the accreted value and (y) the outstanding principal balance of such Collateral Debt Obligation (other than a Defaulted Obligation) or Eligible Investment as of the date of determination;

(v) the Principal Balance of any Pledged Obligation in which the Trustee does not have a perfected security interest shall be zero;

(vi) (a) in the calculation of the Par Value Numerator, the Principal Balance of each Deferring Obligation shall be calculated as specified in the definition of the Par Value Numerator; and (b) for purposes of calculating clause (2) of the Concentration Limitations, the Principal Balance of each Partial Deferrable Interest Obligation shall be equal to the outstanding principal amount thereof multiplied by a fraction (expressed as a percentage), the numerator of which is equal to the amount described in clause (ii) of the definition thereof that had accrued as of such date of determination, and the denominator of which is equal to the sum of the amounts described in clauses (i) and (ii) of the definition thereof that were payable as of such date of determination; and

(vii) the Principal Balance of any Revolving Credit Facility or Delayed Funding Term Loan shall be the sum of (a) the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan, and (b) the amount of funds on deposit in the applicable Revolving Credit Facility Reserve Accounts for such Revolving Credit Facility or Delayed Funding Term Loan.

Notwithstanding the foregoing, the Principal Balance of each Collateral Debt Obligation will include any applicable Purchased Accrued Interest unless the Principal Balance is deemed to be zero as set forth above. If the application of the provisions above yield more than one result for any Collateral Debt Obligation, its Principal Balance shall be the lowest such result.



"Principal Collection Account": Collectively, the Secured Notes Principal Collection Account and the Subordinated Notes Principal Collection Account.

"Principal Payments": With respect to any Payment Date, an amount equal to the sum of any payments of principal (including optional or mandatory redemptions or prepayments) received on the Pledged Obligations during the related Due Period, including payments of principal received in respect of exchange offers and tender offers and recoveries on Defaulted Obligations, but not including Sale Proceeds received during the Reinvestment Period.

"Principal Proceeds": With respect to any Payment Date include, without duplication:

(i) all Principal Payments, including Unscheduled Principal Payments, received during the related Due Period on the Pledged Obligations (except to the extent such amounts are included in clauses (v) and (vi) of the definition of Interest Proceeds);

(ii) all payments received and recoveries on Defaulted Obligations and proceeds from the sale or other disposition of any Defaulted Obligation until such time as the outstanding principal amount thereof has been received by the Issuer;

(iii) to the extent designated by the Collateral Manager as Principal Proceeds, all premiums (including prepayment premiums) received during such Due Period on the Collateral Debt Obligations;

(iv) after the Effective Date or the Second Refinancing Date, as applicable, any amounts remaining in the Unused Proceeds Account on the Determination Date preceding such Payment Date other than (A) Reinvestment Income (which shall be treated as Interest Proceeds) and (B) amounts that have been transferred, as designated by the Collateral Manager, to the Interest Collection Account or Interest Reserve Account in accordance with Sections 10.3(b)(C)(1) and (2);

(v) Sale Proceeds received during the related Due Period;

(vi) to the extent such amount was not purchased with Interest Proceeds, accrued interest received in connection with any Collateral Debt Obligation or Eligible Investment (except to the extent such amounts are included in clause (iv) of the definition of Interest Proceeds);

(vii) any amounts in the Supplemental Reserve Account designated as Principal Proceeds by the Collateral Manager;

(viii) funds in the Interest Reserve Account that do not constitute Interest Proceeds;

(ix) any Contribution designated by the Collateral Manager as Principal Proceeds;

(x) the portion of the proceeds of any issuance of Additional Securities, if any, that is not used on the date of such issuance and that is not designated for deposit in the Unused Proceeds Account pursuant to Section 2.11(c);

(xi) if Refinancing Date Purchased Accrued Interest is used in connection with a Refinancing or a Re-Pricing, all Interest Proceeds received after the applicable Refinancing Date or Re-Pricing Date up to an amount equal to such Refinancing Date Purchased Accrued Interest; and

(xii) any other payments received with respect to the Collateral not included in Interest Proceeds;

provided that any of the amounts referred to in clauses (i) through (xii) above shall be excluded from Principal Proceeds to the extent such amounts were previously reinvested in Collateral Debt Obligations or are designated by the Collateral Manager as retained for reinvestment in accordance with Section 12.2.

With respect to the final Payment Date, "Principal Proceeds" shall include any amount referred to in clauses (i) through (xii) above received on or prior to the Business Day immediately preceding the final Payment Date.

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

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

"Priority of Payments": The Priority of Interest Payments, the Priority of Principal Payments and, when applicable, the Acceleration Waterfall and the Priority of Partial Liquidation Payments.

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

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

"Proceeds": Without duplication, (i) any property (including Cash and securities) received as a Distribution on the Collateral or any portion thereof, (ii) any property (including Cash and securities) received in connection with the sale, liquidation, exchange or other disposition of the Collateral or any portion thereof, and (iii) all proceeds (as such term is defined in Section 9-102(a)(64) of the UCC) of the Collateral or any portion thereof.

"Process Agent": Any agent in the Borough of Manhattan, The City of New York appointed by the Issuer or the Issuers where notices and demands to or upon the Issuer or the Issuers, respectively, in respect of the Securities or this Indenture may be served, which shall initially be Corporation Service Company, 1180 Avenue of the Americas, Suite 210, New York, New York 10036.

"Proposed Portfolio": The portfolio of Collateral Debt Obligations and Eligible Investments resulting from the sale, maturity or other disposition of a Collateral Debt Obligation

and/or a proposed reinvestment of Principal Proceeds in a Substitute Collateral Debt Obligation, as the case may be.

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

"Purchase Agreement": An agreement, dated as of December 12, 2016, by and between the Issuers and the Initial Purchaser, relating to the initial purchase of the Notes, as amended from time to time.

"Purchased Accrued Interest": With respect to any Collateral Debt Obligation, the amount of accrued interest (if any) (including, with respect to a Partial Deferrable Interest Obligation, the amounts described in clause (ii) of the definition thereof) purchased with Principal Proceeds or with amounts that were on deposit in the Unused Proceeds Account.

"Purchaser": The meaning specified in Section 2.5(i).

"QEF": The meaning specified in Section 7.19(b).

"QIB" or "Qualified Institutional Buyer": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is a qualified institutional buyer as defined in Rule 144A.

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

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities is a qualified purchaser within the meaning of Section 2(a)(51) of the Investment Company Act and the rules promulgated thereunder.

"Qualifying Specified Selling Institution": A Selling Institution with respect to a Participation that, at the time the Issuer enters into such Participation, satisfies the following conditions: (a) such Selling Institution does not satisfy clause (18) of the Concentration Limitations but (i) is a depository institution or trust company organized or incorporated, as the case may be, and doing business, under the laws of the United States of America or any state thereof and has an office within the United States, (ii) is subject to supervision or examination by federal and/or state banking authority, (iii) has a combined capital and surplus of at least U.S.\$200,000,000, (iv) publishes reports or statements of condition at least annually and (v) has a long-term senior unsecured debt or deposit rating of at least "Baa1" from Moody's, and (b) the Aggregate Principal Amount of the Collateral Portfolio that represents Participations entered into by the Issuer with Qualifying Specified Selling Institutions represents not more than 2.5% of the Collateral Portfolio.

"Rate Floor Obligation": As of any date, a floating rate Collateral Debt Obligation (a) that provides that the applicable rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) a rate option for the applicable interest period for such Collateral Debt Obligation (which rate option may be the same as or different than the index that is the Benchmark Rate on the Floating Rate Notes) and (b) that, as of such date, bears interest

based on a rate option described in the foregoing clause (a)(ii), but only if as of such date the rate for the applicable interest period is less than such floor rate.

"Rated Notes": The Co-Issued Notes, the Class E Notes and the Class F Notes.

"Rated Notes Partial Redemption Amount": The sum of (x) the Redemption Prices of the Redeeming Percentage of each Class of Rated Notes and (y) the Redeeming Percentage of all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including all accrued and unpaid Senior Collateral Management Fees, Subordinated Collateral Management Fees and interest accrued thereon) through the next Payment Date.

"Rated Notes Redemption Amount": The sum of (x) the Redemption Prices of each Class of Rated Notes and (y) all Administrative Expenses and other fees and expenses payable under the Priority of Payments (including all accrued and unpaid Senior Collateral Management Fees, Subordinated Collateral Management Fees and interest accrued thereon) (without regard to the limitations on payment of Administrative Expenses set forth in the Priority of Payments) through the next Payment Date.

"Rating Agency": Each of Moody's (so long as any Outstanding Notes are rated by Moody's), Fitch (so long as any Outstanding Notes are rated by Fitch), and S&P (so long as any Outstanding Notes are rated by S&P), or if at any time Moody's, Fitch, or S&P ceases to provide rating services generally, any other NRSRO selected by the Issuer at the direction of the Collateral Manager and not rejected by a Majority of the Controlling Class within 10 Business Days of notice. If a Rating Agency is replaced pursuant to the preceding sentence, defined terms and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency. If a Rating Agency withdraws all of its ratings on the Rated Notes rated by it on the Closing Date or the Second Refinancing Date, as applicable, at the request of the Issuer, such Rated Notes are no longer Outstanding or such Rating Agency otherwise ceases to provide rating services generally, it shall no longer constitute a Rating Agency for purposes of this Indenture and any provisions of this Indenture that refer to such Rating Agency and any tests or limitations that incorporate the name of such Rating Agency shall have no further effect.

"Rating Condition": The satisfaction of, (a) for so long as any Outstanding Notes are rated by Moody's, the Moody's Rating Condition, (b) for so long as any Outstanding Notes are rated by S&P, the S&P Rating Condition and (c) for so long as any Outstanding Notes are rated by Fitch, a notice to Fitch of the proposed action or designation at least five Business Days (or such shorter time that Fitch allows or agrees to) prior to such action or designation taking effect (to the extent applicable); provided that such Rating Condition may be satisfied by the applicable Rating Agency waiving such requirement.

"Re-Priced Class": The meaning specified in Section 9.8(a).

"Re-Pricing": The meaning specified in Section 9.8(a).

"Re-Pricing Eligible Class": Any Class of Rated Notes (other than the Class A-1 Notes).

"Re-Pricing Date": The Business Day on which a Re Pricing occurs pursuant to Section 9.8.

"Re-Pricing Intermediary": The meaning specified in Section 9.8(a).

"Re-Pricing Rate": The meaning specified in Section 9.8(b).

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Rated Notes of the Re-Priced Class held by Non-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes.

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

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

"Record Date": The Regular Record Date, the Redemption Record Date or the Special Record Date, as applicable.

"Recovery Rate Modifier Matrix": The meaning set forth on Schedule F.

"Redeeming Holder": The meaning specified in Section 9.2.

"Redeeming Percentage": In connection with an Optional Redemption, the percentage, prior to giving effect to such Optional Redemption, of (a) the Aggregate Outstanding Amount of the Subordinated Notes held by Redeeming Holders *divided by* (b) the Aggregate Outstanding Amount of all Subordinated Notes; provided that the Collateral Manager may direct that the Redeeming Percentage be equal to 100%.

"Redeeming Pool": The meaning specified in Section 12.3(f).

"Redemption Consent Party": A Majority of the Subordinated Notes.

"Redemption Date": Any date specified for a redemption of Securities pursuant to Section 9.1 or, if such date is not a Business Day, the next following Business Day.

"Redemption Price": With respect to:

(a) each Class of Rated Notes (or any portion thereof), an amount equal to the Aggregate Outstanding Amount of such Class (or portion thereof), plus accrued and unpaid interest thereon (including any Defaulted Interest (and any interest thereon), and any Deferred Interest and any interest thereon) at the applicable Note Interest Rate to but excluding the Redemption Date, the Refinancing Date or the Re-Pricing Date, as applicable, if any; and

(b) the Subordinated Notes (or any portion thereof), all amounts available for distribution to the Holders of Subordinated Notes (or the applicable portion thereof) on the Redemption Date in accordance with the Priority of Payments, if any (in each case after giving effect to installments of interest accrued and principal maturing on or prior to such Redemption Date, payment of which shall have been made or duly provided for, if any).

For the purposes of this definition, each class of Notes with a separate alpha-numeric designations under the definition of "Notes" shall constitute a separate "Class" of Notes.

"Redemption Record Date": With respect to any optional redemption of Securities, the date fixed as the Redemption Record Date pursuant to Section 9.1.

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

"Refinancing": The meaning specified in Section 9.6(a).

"Refinancing Date": The meaning specified in Section 9.6(a).

"Refinancing Date Purchased Accrued Interest": An amount of Principal Proceeds designated in a written certificate of the Collateral Manager and delivered to the Trustee, which amount will be transferred to the Interest Collection Account as Interest Proceeds on a Refinancing Date or Re-Pricing Date to be used in connection with the related Refinancing or Re-Pricing; provided that the Issuer may not designate Principal Proceeds as Refinancing Date Purchased Accrued Interest unless, after giving effect to such designation, the following conditions are satisfied: (i) each Overcollateralization Test is satisfied prior to and following such designation, (ii) the amount designated as Refinancing Date Purchased Accrued Interest shall not exceed the sum of (x) the amount necessary to pay the accrued and unpaid interest portion of the Redemption Price plus (y) all Refinancing or Re-Pricing expenses (without regard to any dollar limitation and taking into account all other amounts available) and (iii) in the written certificate referred to above, the Collateral Manager has certified that it reasonably believes that Interest Proceeds available to the Issuer on the first Determination Date following the proposed Refinancing Date or Re-Pricing Date will be at least equal to the sum of (x) the Principal Proceeds designated as Refinancing Date Purchased Accrued Interest on such Refinancing Date or Re-Pricing Date and (y) all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of Subordinated Notes on the Payment Date relating to such Determination Date.

"Refinancing Notes": The Class A-R Notes.

"Refinancing Price": With respect to any Class of Rated Notes that is subject to a Refinancing, an amount equal to the Redemption Price of such Class of Rated Notes.

"Refinancing Proceeds": The meaning specified in Section 9.6(b)(ii).



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

"Registered Office Agreement": The terms and conditions for the provision of registered office services between the Issuer and MaplesFS Limited, as registered office provider, as approved and agreed by resolution of the Issuer's board of directors.

"Regular Record Date": The date as of which the Holders of Notes entitled to receive a payment of principal, interest or any other payments (other than in connection with an Optional Redemption of Securities) on the succeeding Payment Date are determined, such date as to any Payment Date being the fifteenth day (whether or not a Business Day) preceding such Payment Date.

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

"Regulation S Global Securities": One or more permanent Global Securities for each Class of Securities in definitive, fully registered form without interest coupons with the legend set forth in the applicable Exhibit hereto added to the forms of such Class of Securities.

"Regulation U": Regulation U (12 C.F.R. 221) issued by the Board of Governors of the Federal Reserve System.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Debt Obligations and all other sales or purchases previously or simultaneously committed to: (1) the Investment Criteria Adjusted Balance is maintained or increased, (2) the Aggregate Principal Amount of the Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is greater than the Reinvestment Target Par Balance, or (3) the Aggregate Principal Amount of the Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased. For the avoidance of doubt, with respect to clauses (1) and (3) the measurements shall be maintained or increased compared to the measurements as determined immediately prior to the trade date of such Collateral Debt Obligations and all other sales or purchases previously or simultaneously committed.

"Reinvestment Criteria": During the Reinvestment Period, the Initial Reinvestment Criteria and, after the Reinvestment Period, the Post Reinvestment Period Criteria.

"Reinvestment Income": Any interest or other earnings on amounts in the Unused Proceeds Account.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2024, (ii) the date of acceleration of the Maturity of any Class of Rated Notes pursuant to Section 5.2, (iii) the occurrence of an Optional Redemption of all of the Rated Notes pursuant to Section 9.1 or (iv) the date on which the Collateral Manager notifies the Issuer, the Rating Agencies and the Trustee that it can no longer make investments in additional Collateral Debt Obligations in accordance with this Indenture and the Collateral Management Agreement; provided that if the Reinvestment Period is terminated pursuant to clause (ii) or clause (iv), the Reinvestment Period may be reinstated at the direction of the



Collateral Manager upon prior written notice to the Rating Agencies (in the case of clause (ii), only if such acceleration has been rescinded or annulled).

"Reinvestment Target Par Balance": The Aggregate Risk Adjusted Par Amount as reduced by (a) any reduction in the Aggregate Outstanding Amount of the Rated Notes (except the Class X Notes) through the application of Principal Proceeds or Interest Proceeds (excluding any reductions thereof resulting from payments of Deferred Interest) plus (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Securities (after giving effect to such issuance of Additional Securities).

"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.

"Remaining Pool": The meaning specified in Section 12.3(f).

"Remaining Second Refinancing Notes Proceeds": The proceeds (if any) from the issuance of the Second Refinancing Notes that remain after application thereof to redeem of all existing Classes of Rated Notes and to pay for any related Refinancing expenses, in each case, on the Second Refinancing Date.

"Repurchased Notes": The meaning specified in Section 2.9(a).

"Required Coverage Ratio": The meaning specified in Section 8.1(gg).

"Restricted Trading Condition": A condition which is met on each day on which (a) (x) the rating of the Class A-1 Notes or Class A-2 Notes Outstanding assigned by any Rating Agency then rating such Notes is one or more subcategories below its Initial Rating or has been withdrawn and not reinstated or (y) the rating of the Class B Notes, Class C Notes or Class D Notes Outstanding assigned by any Rating Agency then rating such Notes is two or more subcategories below its Initial Rating or has been withdrawn and not reinstated and (b) the Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments constituting Principal Proceeds is less than the Reinvestment Target Par Balance or any Overcollateralization Test is not satisfied; provided, however, that if the Restricted Trading Condition is in effect, a Majority of the Controlling Class may elect to waive such condition, which waiver shall remain in effect until the earlier of (i) revocation of such waiver by a Majority of the Controlling Class and (ii) a further downgrade or withdrawal of such ratings by any Rating Agency; provided that, the downgrade or withdrawal of any rating as a result of regulatory change will not result in a Restricted Trading Condition so long as a Majority of the Class A-1 Notes has not objected to any such change not resulting in a Restricted Trading Condition within 10 Business Days of the date of notice of such change.

~~"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.~~

"Revolver Funding Reserve Amount": With respect to the Issuer or any Issuer Subsidiary, an amount (not less than zero) equal to the sum of the aggregate undrawn and outstanding commitment amounts under each Revolving Credit Facility, Delayed Funding Term Loan, Contribution Asset and DIP Loan held by the Issuer or such Issuer Subsidiary.

"Revolving Credit Facility": As the context requires, (i) an agreement which provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time or (ii) the aggregate borrowings outstanding thereunder. In the case of any loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the loan that consists of a Revolving Credit Facility shall be treated as a Revolving Credit Facility.

"Revolving Credit Facility Reserve Accounts": The accounts established pursuant to Section 10.1(b) and described in Section 10.3(d).

"Risk Retention Issuance": An additional issuance directed by the Collateral Manager in connection with a Refinancing or a Re-Pricing and for purpose of compliance with the Risk Retention Rules.

"Risk Retention Rules": (i) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (ii) any other laws, rules or regulations relating to U.S. credit risk retention in effect from time to time and applicable to the Collateral Manager and/or the transaction (as reasonably determined by the Collateral Manager).

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

"Rule 144A Global Securities": One or more permanent Global Securities for each Class of Securities in definitive, fully registered form without interest coupons with the legends set forth in the applicable Exhibits hereto added to the forms of such Class of Notes.

"Rule 144A Information": Such information as is specified pursuant to Section (d)(4) of Rule 144A (or any successor provision thereto).

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

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

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

"S&P Additional Current Pay Criteria": The meaning specified on Schedule L.

"S&P Asset Specific Recovery Rating": The meaning specified on Schedule L.

"S&P Average Recovery Rate": The meaning specified on Schedule L.

"S&P Break-even Default Rate": With respect to the S&P Highest Ranking Class of Notes at any time, prior to the S&P CDO Formula Election Date, the maximum percentage of defaults which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the S&P CDO Monitor chosen by the Collateral Manager in accordance with this Indenture that is applicable to the portfolio of Collateral Debt Obligations, which, after giving effect to S&P's assumptions on recoveries and timing of such recoveries and to the Priority of Payments, will result in sufficient funds remaining for the timely payment of interest and principal on such Class in full at maturity.

"S&P CDO Formula Election Date": The date designated by the Collateral Manager, in its sole discretion, as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR, which the Collateral Manager shall notify to S&P, the Trustee and the Collateral Administrator within five Business Days after such election and provided that an S&P CDO Formula Election Date may only occur once.

"S&P CDO Formula Election Period": (a) If an S&P CDO Formula Election Date does not occur in connection with the Second Refinancing Date, the period from and after the S&P CDO Formula Election Date (if any) and (b) if an S&P CDO Formula Election Date does occur in connection with the Second Refinancing Date, the period from the Second Refinancing Date until the occurrence of S&P CDO Model Election Date (if any).

"S&P CDO Model Cases": Inputs for the S&P CDO Monitor chosen by the Collateral Manager (with notice to the Collateral Administrator) and associated with (i) a recovery rate for the S&P Highest Ranking Class of Notes from the S&P CDO Model Recovery Rate Matrix below (which is referred to as the "S&P CDO Model Recovery Rate") and (ii) a spread from the S&P CDO Model Weighted Average Spread Matrix below (which is referred to as the "S&P CDO Model Weighted Average Spread") or such other weighted average recovery rate or weighted average spread confirmed by S&P.

"S&P CDO Model Election Date": The date designated by the Collateral Manager, in its sole discretion, within five Business Days' 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 Model Election Date may only occur once.

"S&P CDO Model Election Period": (a) If an S&P CDO Formula Election Date does not occur in connection with the Second Refinancing Date, the period from the Second Refinancing Date until the occurrence of the S&P CDO Formula Election Date (if any) and (b) if an S&P CDO Formula Election Date does occur in connection with the Second Refinancing Date, the period from and after the S&P CDO Model Election Date

"S&P CDO Model Recovery Rate Matrix": A recovery rate between 20.00% and 100.00% in 0.005% increments.

"S&P CDO Model Weighted Average Spread Matrix": Any spread between 1.00% and 6.00% in 0.01% increments.

"S&P CDO Monitor": The dynamic, analytical computer model developed by S&P and used to estimate the default risk of Collateral Debt Obligations and provided by S&P to the

Collateral Manager and the Collateral Administrator after the Closing Date, as such model may be modified by S&P from time to time.

"S&P CDO Monitor Test": A test satisfied as of any Measurement Date after the Second Refinancing Date and during the Reinvestment Period following the receipt of the input files from S&P or the formula contained in the definition of S&P CDO BDR, as applicable, if (a) during an S&P CDO Model Election Period, the S&P Default Differential of the Current Portfolio or the Proposed Portfolio, as applicable, is positive for the S&P Highest Ranking Class of Notes or as otherwise provided herein and (b) during an S&P CDO Formula Election Period (if any), the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR with respect to the S&P Highest Ranking Class of Notes. During an S&P CDO Model Election Period, the S&P CDO Monitor Test shall be considered to be maintained or improved if, with respect to the S&P Highest Ranking Class of Notes, the S&P Default Differential of the Proposed Portfolio is equal to or greater than the S&P Default Differential of the Current Portfolio. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test, (x) the definitions on Schedule N will apply and (y) the S&P CDO Monitor Test will be considered to be improved if the S&P Default Differential of the Proposed Portfolio that is not positive is greater than the S&P Default Differential of the Current Portfolio.

"S&P Default Differential": With respect to the S&P Highest Ranking Class of Notes at any time, the rate calculated by subtracting the S&P Scenario Default Rate applicable to such Class at such time from (x) prior to the S&P CDO Formula Election Date, the S&P Break-even Default Rate and (y) on and after the S&P CDO Formula Election Date, the S&P CDO Adjusted BDR, in each case applicable to such Class at such time.

"S&P Excel Input File": The meaning specified in Section 7.16(b).

"S&P Highest Ranking Class": The highest ranking Outstanding Class (for which multiple *pari passu* classes shall be treated as a single Class) of Notes rated by S&P (other than the Class X Notes) in the Note Payment Sequence.

"S&P Industry Category": Any of the industry categories set forth in Schedule D, including any such modifications that may be made thereto or such additional categories that may be subsequently established by S&P and provided by the Collateral Manager or S&P to the Collateral Administrator.

"S&P Minimum Weighted Average Recovery Rate": The meaning specified on Schedule L.

"S&P Minimum Weighted Average Recovery Rate Test": A test satisfied if, as of any date of determination, (a) an S&P CDO Formula Election Period is in effect or (b) the S&P Average Recovery Rate for the S&P Highest Ranking Class of Notes is equal to or greater than the S&P Minimum Weighted Average Recovery Rate applicable to such Class of Notes (based on the case then in effect).

"S&P Rating": The meaning specified on Schedule L.

"S&P Rating Condition": A condition satisfied if S&P confirms in writing (including by means of a press release, electronic messages, facsimile, posting on a website maintained by S&P, or other means that S&P has specified will constitute such confirmation) that any proposed action or designation will not cause any of the then-current ratings of any Class of Rated Notes then rated by S&P to be reduced or withdrawn or has waived the review of such action by such means; provided that the S&P Rating Condition will be deemed to be satisfied if no Class of Notes then Outstanding (or by the effective date of such action) is rated by S&P; provided, further, that if S&P has indicated to the Issuer (or the Collateral Manager on its behalf) or has published that it will not provide confirmation with respect to a particular category or type of action or designation, then such condition will be inapplicable on and after the date that is three Business Days after the Issuer (or the Collateral Manager on its behalf) provides notice of such proposed action or designation to S&P.

"S&P Recovery Rate": The meaning specified in Schedule L.

"S&P Scenario Default Rate": With respect to the S&P Highest Ranking Class of Notes at any time, (x) at any time an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating on such Class of Notes as determined by application of the S&P CDO Monitor at such time or (y) during an S&P CDO Formula Election Period, the S&P CDO Monitor SDR.

"Sale Proceeds": All amounts representing (i) proceeds from the sale or other disposition of any Collateral Debt Obligation (including Purchased Accrued Interest but excluding any accrued interest purchased with Interest Proceeds), any Equity Security or Exchanged Equity Security and (ii) any proceeds of the foregoing, including from the sale of Eligible Investments purchased with any proceeds described in clause (i) above (including any accrued interest thereon). Sale Proceeds with respect to any Payment Date shall only include proceeds received on or prior to the last day of the relevant Due Period and shall be net of any reasonable amounts expended by the Collateral Manager or the Trustee in connection with such sale or other disposition; provided, however, that, with respect to the final Payment Date, "Sale Proceeds" shall include any amount referred to above received on or prior to the Business Day immediately preceding the final Payment Date.

"Scheduled Distribution": With respect to any Pledged Obligation, for each Due Date, the Distribution scheduled on such Due Date, determined in accordance with the assumptions specified in Section 1.2 hereof.

"SEC": The United States Securities and Exchange Commission and any successor thereto.

"Second Lien Loan": Any loan (whether constituting an Assignment or Participation or other interest therein) that (A) (i) is not (and by its terms is not permitted to become) subordinate in right of payment, except with respect to liquidation preferences, to any other debt for borrowed money incurred by the obligor under the loan (other than a Senior Secured Loan under clause (a) of the definition thereof or a Senior Secured Bond) and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor's obligations under such loan, which security interest or lien is not subordinate to the security interest or lien

securing any other debt for borrowed money (other than a Senior Secured Loan under clause (a) of the definition thereof or a Senior Secured Bond); provided, however, that, with respect to clauses (i) and (ii) above, such right of payment, security interest or lien may be subordinate to customary permitted liens, including tax liens, and/or subject to a liquidation preference with respect to specified collateral or (B) is a First Lien Last Out Loan.

"Second Refinancing Date": June 28, 2021.

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

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

"Second Refinancing Placement Agreement": The placement agreement, dated as of June 28, 2021, by and among the Issuers and the Second Refinancing Placement Agent relating to the placement of the Second Refinancing Notes.

"Secured Notes Collateral Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(a)(i).

"Secured Notes Principal Collection Account": The account established pursuant to Section 10.1(b) and described in Section 10.2(a)(i).

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

"Secured Notes Unused Proceeds Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(b)(i).

"Secured Obligations": Collectively, all of the indebtedness, liabilities and obligations owed from time to time by the Issuer to any of the Secured Parties whether for principal, interest, fees, costs, expenses or otherwise (including all amounts which would become due but for the operation of the automatic stay under Section 362(a) of the Bankruptcy Code and the operation of Sections 502(b) and 506(b) thereof or any analogous provisions of any similar laws).

"Secured Parties": The Bank (in all of its capacities hereunder), the Holders of the Rated Notes, the Collateral Manager, the Collateral Administrator and the Administrator. For the avoidance of doubt, the Holders of the Subordinated Notes are not Secured Parties.

"Securities": The Notes.

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

"Securities Intermediary": With respect to any Account, the Securities Intermediary then maintaining such Account.



"Securities Lending Agreement": An agreement between the Issuer and any securities lending counterparty relating to the loan of Collateral Debt Obligations to such securities lending counterparty and the posting by such securities lending counterparty of collateral to secure its obligation to return to the Issuer the Collateral Debt Obligations.

"Security Entitlement": A "security entitlement" as defined in Article 8 of the Uniform Commercial Code.

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

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to the Collateral Management Agreement and in accordance with the Priority of Payments, in an amount (as certified by the Collateral Manager to the Trustee) equal to 0.15% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the applicable Due Period) of the Fee Basis Amount with respect to such Payment Date.

"Senior Coverage Tests": Collectively, the Senior Note Overcollateralization Test and the Senior Note Interest Coverage Test.

"Senior Note Interest Coverage Test": A test satisfied if, as of any Measurement Date on and after the Initial Interest Coverage Test Date, the Interest Coverage Ratio of the Senior Notes (other than the Class X Notes) is at least 115%.

"Senior Note Overcollateralization Test": A test satisfied if, as of any Measurement Date, the Overcollateralization Ratio for the Class A Notes, the Class A-E Notes, the Class B Notes and the Class B-E Notes is at least 123.3%.

"Senior Notes": Collectively, the Class X Notes, the Class A-1 Notes, the Class A-1-E Notes (if Outstanding), the Class A-1-X Notes (if Outstanding), the Class A-2 Notes, the Class A-2-E Notes (if Outstanding), the Class A-2-X Notes (if Outstanding), the Class B Notes, the Class B-E Notes (if Outstanding) and the Class B-X Notes (if Outstanding).

"Senior Secured Bond": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or a Participation), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": A loan (whether constituting an Assignment or Participation or other interest therein) that (i) (a) is secured by a valid first priority perfected security interest on specified collateral (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens) or (b) is secured by a valid second priority perfected security interest on or lien on specified collateral, subject to customary



permitted liens, including any tax liens and (ii) is not (and cannot by its terms become) subordinated in right of payment to any other obligation.

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

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

**"Similar Law"**: Any local, state or other federal or non-U.S. laws or regulations that are similar to Title I of ERISA or Section 4975 of the Code.

**"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). [With respect to any Collateral Debt Obligation, SOFR shall be the secured overnight financing rate determined in accordance with the related Underlying Instrument.](#)

**"Special Payment Date"**: The meaning specified in Section 2.7(i).

**"Special Purpose Vehicle"**: A special purpose vehicle organized under the laws of a Tax Jurisdiction.

**"Special Record Date"**: The meaning specified in Section 2.7(i).

**"Stated Maturity"**: With respect to any security or debt obligation, including a Security, the date specified in such security or debt obligation and, with respect to a Security, in Section 2.3, as the fixed date on which the final payment of principal of such security or debt obligation is due and payable or, in the case of the Notes, if such date is not a Business Day, the next following Business Day.

**"Step-Up Coupon Obligation"**: A security that provides that (i) it does not pay interest over a specified period of time ending prior to its maturity, but which does provide for the payment of interest after the expiration of such specified period or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the index relating to a Floating Rate Collateral Debt Obligation.

**"Structured Finance Security"**: Any debt obligation secured directly by, or representing ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations, including collateralized bond obligations, collateralized loan obligations or any similar security or other asset backed

security or similar investment or equipment trust certificate or trust certificate of the type generally considered to be a repackaged security, but not including any Synthetic Security.

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

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date, pursuant to the Collateral Management Agreement and in accordance with the Priority of Payments, in an amount (as certified by the Collateral Manager to the Trustee) equal to 0.35% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the applicable Due Period) of the Fee Basis Amount with respect to such Payment Date.

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

"Subordinated Notes Collateral Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(a)(i).

"Subordinated Notes Collateral Debt Obligations": (a) The Collateral Debt Obligations that are purchased after the Second Refinancing Date with funds in the Subordinated Notes Principal Collection Account, (b) any Transferable Margin Stock that have been transferred to the Subordinated Notes Collateral Account and (c) any Collateral Debt Obligations that were purchased by the Issuer with (i) Additional Junior Notes Proceeds pursuant to Section 2.11, (ii) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral Manager) or (iii) amounts in respect of Collateral Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement, and, with respect to each of clause (a), (b) and (c) above, that have been transferred to the Subordinated Notes Collateral Account and designated by the Collateral Manager as Subordinated Notes Collateral Debt Obligations; provided that the aggregate amount of Collateral Debt Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (a) above shall not exceed the Subordinated Notes Reinvestment Ceiling.

"Subordinated Notes Principal Collection Account": The account established pursuant to Section 10.1(b) and described in Section 10.2(a)(i).

"Subordinated Notes Reinvestment Ceiling": U.S.\$35,125,000 plus any amounts described in clause (d) of the definition of Subordinated Notes Collateral Debt Obligations.

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

"Subordinated Notes Unused Proceeds Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(b)(i).

"Substitute Collateral Debt Obligation": A Collateral Debt Obligation that is acquired by the Issuer in accordance with the Reinvestment Criteria or otherwise acquired as permitted by

and in accordance with this Indenture with the proceeds of the disposition of or in exchange for a Collateral Debt Obligation.

**"Supermajority"**: With respect to the Securities or any Class thereof, the Holders of more than two-thirds of the Aggregate Outstanding Amount of the Securities of such Class, as the case may be.

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

**"Surrendered Notes"**: The meaning specified in Section 2.9(a).

**"Surveillance Report"**: The meaning specified in Section 10.5(e).

**"Synthetic Security"**: A security or swap transaction, other than a Participation or Prefunded 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 Par Amount"**: \$450,000,000.

**"Target Par Balance"**: The Target Par Amount as reduced by (a) any reduction in the Aggregate Outstanding Amount of the Rated Notes (except the Class X Notes) through the application of Principal Proceeds or Interest Proceeds (without any regard of Deferred Interest of such Notes) plus (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Securities (after giving effect to such issuance of Additional Securities).

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

**"Tax Advice"**: Written advice or an opinion of Clifford Chance US LLP or an opinion from other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed.

**"Tax Event"**: An event that shall occur if on or prior to the next Payment Date (i) any obligor or counterparty is, or on the next scheduled payment date under any Collateral Debt 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 (other than withholding tax imposed on a commitment fee, letter of credit fee, or similar fee, to the extent that such withholding tax does not exceed 30% of the amount of such fee) and such obligor or 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 obligor, such counterparty 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 net income tax on the Issuer, or (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, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to

which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer is in excess of 5% of the aggregate interest due and payable on the Collateral Debt Obligations during the Due Period in which such event occurs.

"Tax Guidelines": The tax guidelines set forth in Exhibit A to the Collateral Management Agreement.

"Tax Jurisdiction": A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including, by way of example, Aruba, the Cayman Islands, Barbados, Bermuda, Curaçao, St. Maarten, the Channel Islands, the Isle of Man, Mauritius, Monaco, the Bahamas, the British Virgin Islands, Jersey, Singapore, Luxembourg, the Marshall Islands and the U.S. Virgin Islands and any other country designated as an eligible tax jurisdiction in published criteria of Moody's from time to time). In addition, so long as any Outstanding Notes are rated by Moody's, upon satisfaction of the Moody's Rating Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction shall be a Tax Jurisdiction.

"Term SOFR": With respect to the Floating Rate Notes for any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Benchmark Rate 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 Business Days prior to such Benchmark Rate 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 Benchmark Rate Determination Date. With respect to any Collateral Debt Obligation, Term SOFR shall be the Term SOFR Reference Rate determined in accordance with the related Underlying Instrument.

"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 and the Collateral Administrator.

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

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

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

<u>S&amp;P's credit rating of Selling Institution (at or below)</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	0%	0%

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

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

"Transaction Party": Each of the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchaser, the First Refinancing Placement Agent, the Second Refinancing Placement Agent, the Bank (in all of its capacities under this Indenture), the Collateral Administrator, the AML Services Provider and the Administrator.

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit L, Exhibit M or Exhibit N, as applicable.

"Transferable Margin Stock": The meaning specified in Section 12.1(b)(ii).

"Treasury": The United States Department of Treasury.

"Treasury Regulations": The regulations promulgated under the Code, including any successor regulations.

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

"Trustee": Deutsche Bank Trust Company Americas, a New York banking corporation, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"Trustee Fee Letter": The fee letter between the Issuer and the Bank as Trustee with respect to compensation for services provided by the Bank as Trustee (and other capacities pursuant to this Indenture) and the Collateral Administrator.

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

"Unadjusted Benchmark Replacement Rate" means the Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

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

"Unregistered Securities": Securities or debt obligations issued without registration under the Securities Act.

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

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

"Unsecured Loan": A loan that is not secured by a valid perfected security interest on specified collateral.

"Unused Proceeds": (a) That portion of the net proceeds on the Closing Date that was not deposited into the Expense Reserve Account, the Interest Reserve Account or the Revolving Credit Facility Reserve Accounts on the Closing Date, or used to pay the purchase price of the Collateral Debt Obligations purchased on or prior to the Closing Date, (b) that portion of the net proceeds of the issuance of any Additional Securities that are not used to purchase Collateral Debt Obligations on the date of such issuance and that are designated by the Collateral Manager



for transfer to the Unused Proceeds Account and (c) the Remaining Second Refinancing Notes Proceeds.

"Unused Proceeds Account": The Subordinated Notes Unused Proceeds Account and the Secured Notes Unused Proceeds Account.

"Unused Proceeds Designation Cap": As of any date of determination, an amount equal to the lesser of (i) the amount on deposit in the Unused Proceeds Account or the Principal Collection Account, as applicable, on such date and (ii) the product of 1.0% and the Target Par Amount.

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

"U.S. Person": The meaning specified under Regulation S.

"U.S. Retention Event": An event (including any inaction) which the Collateral Manager reasonably determines will result in a violation of the Risk Retention Rules.

"Valuation Report": Each report containing the information set forth in Schedule K, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Collateral Manager, that is delivered pursuant to Section 10.5(b).

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

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

"Weighted Average Fixed Rate Coupon": As of any Measurement Date, a fraction (expressed as a percentage) obtained by (a) multiplying the Principal Balance of each Fixed Rate Collateral Debt Obligation held by the Issuer as of such Measurement Date by the current *per annum* rate at which it pays interest, (b) summing the amounts determined pursuant to clause (a), (c) dividing such sum by the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date and (d) if such quotient is less than the Minimum Weighted Average Fixed Rate Coupon, adding to such quotient an amount equal to (i) the Gross Spread Excess, as of such Measurement Date, divided by (ii) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date; provided, however, that the calculation of the Weighted Average Fixed Rate Coupon shall exclude any Deferrable Interest Obligation and any Partial Deferrable Interest Obligation to the extent of any non-Cash interest.

"Weighted Average Life": As of any Measurement Date, the number obtained by (i) for each Collateral Debt Obligation (other than Defaulted Obligations), multiplying each Scheduled Distribution of principal by the number of years from the Measurement Date until such



Scheduled Distribution is scheduled to be paid; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all Scheduled Distributions of principal due on all of the Collateral Debt Obligations (excluding Defaulted Obligations) as of such Measurement Date.

"Weighted Average Life Test": A test satisfied as of any Measurement Date occurring during any period set forth in Schedule C if the Weighted Average Life as of such Measurement Date is less than or equal to the number of years set forth in Schedule C opposite such period.

"Weighted Average Spread": As of any Measurement Date, with respect to the Floating Rate Collateral Debt Obligations, a fraction (expressed as a percentage) obtained by (a) multiplying (i) the Principal Balance of each Floating Rate Collateral Debt Obligation held by the Issuer as of such Measurement Date by (ii) the current *per annum* rate at which it pays interest in excess of LIBORSOFR or such other floating rate index upon which such Floating Rate Collateral Debt Obligation bears interest (such rate, the "Spread") (which, for the avoidance of doubt, shall include Step-Up Coupon Obligations); (b) summing the amounts determined pursuant to clause (a); (c) dividing such sum by the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date; and (d) for all purposes other than the S&P CDO Monitor Test, if such quotient is less than the greater of the percentages set forth in clauses (i) and (ii) of the definition of Weighted Average Spread Test for such Measurement Date, adding to such quotient an amount equal to (i) the Gross Fixed Rate Excess (as determined by the Collateral Manager), as of such Measurement Date, divided by (ii) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations held by the Issuer as of such Measurement Date; provided that for purposes of calculating the Weighted Average Spread, (A) the spread of any Floating Rate Collateral Debt Obligation that bears interest based on a non-LIBORSOFR based floating rate index shall be deemed to be the then-current base rate applicable to such Floating Rate Collateral Debt Obligation plus the rate at which such Floating Rate Collateral Debt Obligation pays interest in excess of such base rate minus ~~LIBOR (determined for purposes of this clause by reference to Eurodollar deposits with a three-month maturity)~~SOFR, (B) the spread of any Floating Rate Collateral Debt Obligation shall be excluded from such calculation to the extent that the Issuer or the Collateral Manager has actual knowledge that payment of interest on such Floating Rate Collateral Debt Obligation will not be made by the issuer thereof during the applicable Due Period, (C) such calculation will exclude any Deferrable Interest Obligation and any Partial Deferrable Interest Obligation to the extent of any non-Cash interest and (D) the Spread of any Revolving Credit Facility or Delayed Funding Term Loan will be the sum of (1) the product of (x) the Spread payable on the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and (y) the percentage equivalent of a fraction, the numerator of which is equal to the funded portion of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan and (2) the product of (x) the scheduled amounts (other than interest) of commitment fee and/or facility fee payable on the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and (y) the percentage equivalent of a fraction, the numerator of which is equal to the Aggregate Unfunded Amount of such Revolving Credit Facility or Delayed Funding Term Loan and the denominator of which is equal to the commitment amount of such Revolving Credit Facility or Delayed Funding Term Loan.

"Weighted Average Spread Test": A test satisfied if, as of any Measurement Date, the Weighted Average Spread of the portfolio is equal to or greater than the Minimum Weighted Average Spread .

"Withholding Tax Obligation": A Collateral Debt Obligation (a) that requires the issuer or agent of the issuer to withhold from amounts payable to the Issuer thereunder (other than withholding taxes (i) with respect to commitment fees and other similar fees, (ii) imposed under FATCA or (iii) with respect to other items of income (other than interest) received by the Issuer) amounts for purposes of paying tax or taxes and (b) the Reference Instrument with respect thereto does not contain a "gross-up" provision which would compensate the Issuer for the full amount of any such withholding tax on an after-tax basis.

"Zero-Coupon Security": A security that, at the time of determination, does not make periodic payments of interest; provided, however, that a Zero-Coupon Security shall not include a security that is a Step-Up Coupon Obligation.

#### Section 1.2 Assumptions as to Collateral Debt Obligations.

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

(b) All calculations with respect to Scheduled Distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of or borrower with respect to such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations, and any determination of the Weighted Average Life of any Collateral Debt Obligation shall be made by the Collateral Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(c) For each Due Period, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation to the extent required to be treated as Principal Proceeds hereunder, or other Collateral which is expressly assigned a Principal Balance of zero hereunder, in each case, which shall be assumed to have a Scheduled Distribution of zero) shall be the minimum amount, including coupon payments, accrued interest, scheduled Principal Payments, if any, by way of sinking fund payments which are assumed to be on a *pro rata* basis or other scheduled amortization of principal, return of principal, and redemption premium, if any, assuming that any index applicable to any payments on a Pledged Obligation that is subject to change is not changed, that, if paid as scheduled, will be available in the Collection Account at the end of the Due Period net of withholding or similar taxes to be withheld from such payments (but taking into account gross-up payments in respect of such taxes).

(d) Each Scheduled Distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited into the Collection Account and, except as otherwise specified, to earn interest at the greater of (i) zero percent and (ii) ~~LIBOR~~the Benchmark Rate or the applicable index minus 0.25% *per annum*. 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 Rated Notes or other amounts payable pursuant to this Indenture.

(e) Each Collateral Debt Obligation that is a Defaulted Obligation or a Deferring Obligation shall be excluded from the calculation of any Collateral Quality Test (other than the S&P CDO Monitor Test and the Moody's Diversity Test (provided that, each Collateral Debt Obligation that is a Defaulted Obligation or a Deferring Obligation shall be excluded from the calculation of the Moody's Diversity Test so long as any Outstanding Notes are rated by Moody's)).

(f) For purposes of determining compliance with the criteria set forth in Section 12.2, (i) any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the record date of the related payment) and (ii) any reinvestment of amounts designated pursuant to clause (V) of the Priority of Interest Payments on the last Payment Date of the Reinvestment Period shall be deemed to have been reinvested during the Reinvestment Period even if the settlement date of any such reinvestment occurs after the Reinvestment Period, provided that the Weighted Average Life Test as in effect as of the last day of the Reinvestment Period shall be deemed to remain in effect for purposes of the Initial Reinvestment Criteria.

(g) For the avoidance of doubt, a Long-Dated Obligation shall not constitute an Equity Security.

(h) For purposes of calculating the Overcollateralization Ratio with respect to any specified Class or Classes of Rated Notes, the Minimum Weighted Average Fixed Rate Coupon Test and the Weighted Average Spread Test, any Issuer Subsidiary Asset shall be treated as having a value no more than the applicable value therefor as determined pursuant to the definition of Par Value Numerator. Additionally, any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset (including letters of credit) will be excluded from the calculation of the Weighted Average Spread, the Weighted Average Fixed Rate Coupon and the Interest Coverage Ratios.

(i) All calculations and determinations required (or otherwise necessary) under this Indenture shall be made by or on behalf of the Issuer based on the information actually available to the Issuer or, if applicable, the Collateral Manager at the time such calculation or determination is made. Information obtained after any such calculation or determination has been made shall not affect the validity of such calculation or determination at the time it was made. Neither the Issuer nor the Collateral Manager shall be responsible for any factual information furnished or omitted to be furnished to the Collateral Manager or the Issuer, as applicable, by any third party not Affiliated with it.

(j) For purposes of calculating compliance with the Reinvestment 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 sale or other disposition of a Collateral Debt Obligation shall be deemed to have the characteristics of such Collateral Debt Obligation until reinvested in an additional Collateral Debt Obligation. Such calculations will be based upon the principal amount of such Collateral Debt Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation. For the avoidance of doubt, with respect to any commitment to purchase a Collateral Debt Obligation that is intended to settle upon the issuance of a purchased Collateral Debt Obligation of the same Obligor currently owned by the Issuer, the trade date of such purchased Collateral Debt Obligation shall be deemed to be the date of repayment or cancellation of the Collateral Debt Obligation of the same Obligor currently owned by the Issuer for the purposes of calculating the Concentration Limitations and the Collateral Quality Tests.

(k) For so long as any Notes are Outstanding, for purposes of calculating compliance with any tests hereunder (including the Coverage Tests, the Collateral Quality Tests and the Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Debt Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(l) All calculations related to sales or acquisitions of Collateral Debt Obligations, the Reinvestment Criteria, Non-Discount Obligations, definitions related to the sales or acquisitions of Collateral Debt Obligations and the Reinvestment Criteria, and any exchanges or deemed acquisitions that extend the maturity may be reset to zero on any date related to a Refinancing of the Notes in full.

(m) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

(n) For purposes of calculating compliance with Section 12.2(b)(viii) and so long as the Initial Majority Class A-1 Investor Condition is satisfied as of the related date of determination, any failing Concentration Limitation will be deemed to be maintained or improved if the Aggregate Principal Amount of the Collateral Portfolio constituting such test numerator does not increase after giving effect to such reinvestment.

(o) No Excluded Obligation or Excluded Obligation Investment shall be included in the calculation of any Coverage Test, any Collateral Quality Test or the Concentration

Limitations, regardless of whether such Excluded Obligation or Excluded Obligation Investment would otherwise qualify as a Collateral Debt Obligation or a Defaulted Obligation.

(p) Any Contribution Asset may be acquired by the Issuer without regard to the requirements of Article XII.

(q) On and after the Second Refinancing Date, the provisions of Section 9.1(d) and any provisions related to a Partial Liquidation in this Indenture (including, to the extent that the Redeeming Percentage for the related Optional Redemption is not equal to 100%, Section 9.1(a)(ii)) shall have no effect.

### Section 1.3 Rules of Construction.

(a) All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed.

(b) 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.

(c) The term "including" shall mean "including without limitation."

(d) The term "or" shall not be exclusive.

(e) The definitions of terms in Section 1.1 are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms.

(f) For the avoidance of doubt, any reference to the term "rating" shall not refer to the definition of Fitch Rating, Moody's Rating or S&P Rating, and the terms "Fitch Rating", "Moody's Rating" and "S&P Rating" (and the provisions thereof) shall only apply where such term is expressly used.

(g) The terms "account," "certificated security," "chattel paper," "deposit account," "entitlement order," "financial asset," "general intangible," "instrument," "investment property," "letter-of-credit right," "security," "securities account," "securities intermediary," "security entitlement," "supporting obligation" and "uncertificated security" have the respective meanings set forth in Article 8 or 9 of the applicable Uniform Commercial Code.

(h) Unless otherwise specified herein or the context otherwise requires, test calculations that are expressed as a percentage shall be rounded to the nearest ten-thousandth, and test calculations that are expressed as a number or decimal shall be rounded to the nearest one-hundredth.

## ARTICLE II

### THE SECURITIES

Section 2.1 Forms Generally. The Securities and 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 or the Issuers, as applicable, executing such Securities as evidenced by their execution of such Securities, as applicable.

#### Section 2.2 Forms of Securities and Certificate of Authentication.

(a) The form of the Class X Notes, the Class A-1 Notes, the Class A-1-E Notes, the Class A-1-X Notes, the Class A-2 Notes, the Class A-2-E Notes, the Class A-2-X Notes, the Class B Notes, the Class B-E Notes, the Class B-X Notes, the Class C Notes, the Class C-E Notes, the Class C-X Notes, the Class D Notes, the Class D-E Notes, the Class D-X Notes, the Class E Notes, the Class F Notes and the Subordinated Notes, including the Certificate of Authentication, shall be as set forth respectively as Exhibits A, B, C, D, E, F, G, H, I, J, and K.

(b) Securities offered and sold on the Closing Date outside the United States to non-U.S. Persons in Offshore Transactions in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Securities, which shall be deposited with the Trustee as custodian for and registered in the name of the Depository or a nominee of the Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Regulation S Global Security of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

The Securities offered and sold to QIBs in reliance on Rule 144A who are also Qualified Purchasers shall be issued initially in the form of a Rule 144A Global Security, which shall be deposited with the Trustee as custodian for and registered in the name of the Depository or a nominee of the Depository, duly executed by the Issuers and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Security of a Class may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Subordinated Notes offered and sold to (i) Institutional Accredited Investors and Qualified Purchasers or entities owned exclusively by Qualified Purchasers, or (ii) Accredited Investors who are Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer, shall be issued in the form of Physical Securities.

(c) This Section 2.2(c) shall apply only to Global Securities deposited with or on behalf of the Depository.



The Issuers shall execute and the Trustee shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Securities per Class, as applicable, that (i) shall be registered in the name of the Depository for such Global Security or Global Securities or the nominee of such Depository and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee, as custodian for the Depository.

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

(d) Except as provided in Section 2.5(e) and Section 2.10 hereof, owners of beneficial interests in Global Securities shall not be entitled to receive physical delivery of Physical Securities.

(e) Notwithstanding the foregoing paragraphs, ERISA Restricted Notes sold on the Second Refinancing Date may be held in the form of Physical Securities or in the form of Global Securities, so long as the purchaser has provided to the Issuer and the Trustee a subscription agreement that contains an ERISA Certificate certifying the purchaser's status as a Benefit Plan Investor or Controlling Person.

**Section 2.3 Authorized Amount; Note Interest Rate; Stated Maturity; Denominations.**  
 Subject to the provisions set forth below, the aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to \$418,125,000, except for (i) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5 or 2.6 of this Indenture, (ii) any Deferred Interest and (iii) additional issuances of Securities pursuant to Section 2.11.

As of the Second Refinancing Date, the Securities shall be divided into classes having designations, original principal amounts, original Note Interest Rates and Stated Maturities as follows:

	<b>Original Principal Amount</b>	<b>Note Interest Rate<sup>1,2</sup></b>	<b>Stated Maturity (Payment Date in)</b>
Class X Notes .....	\$3,250,000	Benchmark Rate + 0.75%	July 2033
Class A-1-RR Notes <sup>3</sup> .....	\$279,000,000	Benchmark Rate + 1.10%	July 2033
Class A-2-R Notes <sup>4</sup> .....	\$13,500,000	Benchmark Rate + 1.40%	July 2033
Class B-R Notes <sup>5</sup> .....	\$45,000,000	Benchmark Rate +	July 2033



Class C-R Notes <sup>6</sup> .....	\$22,500,000	Benchmark Rate + 1.60%	July 2033
Class D-R Notes <sup>7</sup> .....	\$30,375,000	Benchmark Rate + 2.00%	July 2033
Class E-R Notes.....	\$22,500,000	Benchmark Rate + 3.25%	July 2033
Class F-R Notes.....	\$2,000,000	Benchmark Rate + 7.07%	July 2033
Subordinated Notes.....	\$44,000,000	N/A	July 2049

- (1) Following a Re-Pricing of any Re-Pricing Eligible Class, the Note Interest Rate for such Class shall be (i) in the case of the Floating Rate Notes, the Benchmark Rate plus the Re-Pricing Rate for such Class and (ii) in the case of the Fixed Rate Notes, the Re-Pricing Rate for such Class. The Class A-1 Notes shall not be eligible for Re-Pricing.
- (2) The Benchmark Rate shall ~~initially be LIBOR~~ be Term SOFR plus a Benchmark Replacement Rate Adjustment of 0.26161% per annum as determined on the applicable ~~LIBOR~~ Benchmark Rate Determination Date, beginning on the Benchmark Rate Determination Date in July 2023. The Benchmark Rate may be changed from ~~LIBOR~~ Term SOFR plus a Benchmark Replacement Rate Adjustment of 0.26161% per annum to a new Benchmark Rate pursuant to the definition of "Benchmark Rate" or pursuant to a DTR Proposed Amendment in accordance with Section 8.1.
- (3) The Class A-1-RR Notes may be exchanged for Class A-1-E Notes and Class A-1-X Notes pursuant to Section 2.16. The Class A-1-E Notes and Class A-1-X Notes will have the same Stated Maturity as the Class A-1-RR Notes and the Note Interest Rates specified in Schedule M.
- (4) The Class A-2-R Notes may be exchanged for Class A-2-E Notes and Class A-2-X Notes pursuant to Section 2.16. The Class A-2-E Notes and Class A-2-X Notes will have the same Stated Maturity as the Class A-2-R Notes and the Note Interest Rates specified in Schedule M.
- (5) The Class B Notes may be exchanged for Class B-E Notes and Class B-X Notes pursuant to Section 2.16. The Class B-E Notes and Class B-X Notes will have the same Stated Maturity as the Class B Notes and the Note Interest Rates specified in Schedule M.
- (6) The Class C Notes may be exchanged for Class C-E Notes and Class C-X Notes pursuant to Section 2.16. The Class C-E Notes and Class C-X Notes will have the same Stated Maturity as the Class C Notes and the Note Interest Rates specified in Schedule M.
- (7) The Class D Notes may be exchanged for Class D-E Notes and Class D-X Notes pursuant to Section 2.16. The Class D-E Notes and Class D-X Notes will have the same Stated Maturity as the Class D Notes and the Note Interest Rates specified in Schedule M.

The Securities (or any beneficial interest therein if a Global Security) shall be issuable in denominations of \$250,000 original principal amount and integral multiples of \$1.00 in excess thereof. Each such minimum denomination is referred to herein as an "Authorized Denomination".

Section 2.4 Execution, Authentication, Delivery and Dating. The Securities shall be executed on behalf of the Issuer and the Co-Issuer, by one of the Authorized Officers of the Issuer and the Co-Issuer. The signature of such Authorized Officer on the Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time of execution the Authorized Officers of the Issuer or the Co Issuer shall bind the Issuer and the Co Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such

offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer (and the Co Issuer, as applicable) may deliver Securities executed by the Issuer (and the Co Issuer, as applicable) to the Trustee or the Authenticating Agent for authentication, and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

Each Security authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Securities that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Securities so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Securities so transferred, exchanged or replaced. If any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security 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 Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

#### Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept the Notes Register in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities. The Trustee is hereby initially appointed as agent of the Issuer to act as "Notes Registrar" for the purpose of maintaining the Notes Register and registering and recording in the Notes Register the Securities and transfers of such Securities as herein provided. Upon any resignation or removal of the Notes Registrar, the Issuer shall promptly appoint a successor.

If a Person other than the Trustee is appointed by the Issuer as Notes Registrar, the Issuer shall give the Trustee prompt written notice of the appointment of a Notes Registrar and of the location, and any change in the location, of the Notes Registrar, and the Trustee shall have the right to inspect the Notes 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 Notes Registrar by an Officer thereof as to the names and addresses of the Holders of the Securities and the principal amounts of such Securities. Upon written request at any time, the Notes Registrar shall

provide to the Issuer, the Collateral Manager, or the Second Refinancing Placement Agent, as applicable, a list of Holders as set forth on the Notes Register and will, at the Issuer's expense, provide a list of participants in DTC holding positions in the Securities.

Subject to this Section 2.5, upon surrender for registration of transfer of any Securities at the office or agency of the Issuers to be maintained as provided in Section 7.4, the surrendered Securities shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Issuers, and the Trustee or the Authenticating Agent, as the case may be, shall authenticate and deliver in the name of the designated transferee or transferees, one or more new Securities of any Authorized Denomination and of a like aggregate principal amount.

The Issuer or the Collateral Manager, as applicable, shall notify the Trustee in writing of any Security beneficially owned by or pledged to the Issuer, the Co Issuer or the Collateral Manager or any of their respective Affiliates promptly upon its knowledge of the acquisition thereof or the creation of such pledge.

At the option of the Holder, Securities may be exchanged for Securities of like terms, in any Authorized Denominations and of like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the Issuers shall execute and the Trustee shall authenticate and deliver the Securities that the Holder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Issuers, evidencing the same debt or rights to payment, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Any Security and the rights to payments evidenced thereby may be assigned or otherwise transferred in whole or in part pursuant to the terms of this Section 2.5 only by the registration of such assignment and transfer of such Security on the Notes Register. Any assignment or transfer of all or part of such Security shall be registered on the Notes Register only upon presentment or surrender for registration of transfer or exchange of the Security duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Notes Registrar, the Issuers duly executed by the Holder thereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Notes Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Notes Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

No service charge shall be made to a Holder for any exchange of Securities, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange of Securities.

The Issuer, the Co Issuer or the Trustee, as applicable, shall not be required (i) to issue, register the transfer of or exchange any Security during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending at the close of

business on the day of the mailing of the relevant notice of redemption, or (ii) to register the transfer of or exchange any Security so selected for redemption.

Each Holder of Securities 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 may be necessary (the "Holder AML Obligations").

If a Holder of a Security fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Security would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Security or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

(b) No Security may be sold or transferred (including by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state or foreign securities laws.

(c) For so long as any of the Securities are Outstanding, (i) the Co-Issuer shall not transfer any membership interests of the Co-Issuer to U.S. Persons and (ii) the Co-Issuer shall not transfer any membership interests of the Co-Issuer to any Person if (A) such transfer would have a material adverse effect on the Holders, (B) the Issuer fails to give written notice of such transfer to the Trustee, the Holders and each Rating Agency at least 20 Business Days prior to such transfer, and (C) on or prior to the 15th Business Day following such notice the Trustee shall have received written notice from a Majority of the Controlling Class objecting to such transfer.

(d) Upon final payment due on the Maturity of a Security, the Holder thereof shall present and surrender such Security at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside the United States if then required by applicable law in the case of a definitive Security issued in exchange for a beneficial interest in a Regulation S Global Security pursuant to Section 2.10) on or prior to such Maturity; provided, however, that if there is delivered to the Issuer, the Co-Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Issuer, the Co-Issuer or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Security remains Outstanding, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Rule 144A Global Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in a Regulation S Global Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Security, such holder; provided such holder or, in the case of a transfer, the transferee is not a U.S. Person, may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security in an amount equal to the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, to be exchanged or transferred,

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase, and

(C) a Transfer Certificate given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee, as applicable, is not a U.S. Person, and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, the Trustee, as Notes Registrar, shall confirm the instructions at the Depository to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security wishes at any time to exchange its interest in a Regulation S Global Security for an interest in a Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who is a QIB/QP, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent

beneficial interest in a Rule 144A Global Security. Upon receipt by the Trustee, as Notes Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase, and

(B) a Transfer Certificate given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a QIB, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser or that, in the case of an exchange, the holder is a QIB/QP,

then Euroclear or Clearstream or the Trustee, as Notes Registrar, as the case may be, will instruct the Depository to reduce the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Notes Registrar, shall confirm the instructions at the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) Rule 144A Global Security or Regulation S Global Security to Physical Security. If a holder of a beneficial interest in a Rule 144A Global Security or a Regulation S Global Security wishes at any time to transfer its interest in such Security to a Person that is required to take delivery thereof in the form of a Physical Security of the same Class, as applicable, such holder may, or shall be subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Physical Securities of the same Class as described below. Upon receipt by the Trustee, as Notes Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Physical Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Physical Securities to be executed and delivered (the Class and the aggregate principal amounts of such Physical Securities being equal to the aggregate principal amount of the Global Security to be transferred), in an Authorized Denomination,



(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) the Trustee, as Notes Registrar, shall confirm the instructions at the Depository to reduce the applicable Global Security by the aggregate principal amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Notes Registrar, shall record the transfer in the Notes Register in accordance with Section 2.5(a) and shall request the Applicable Issuer to execute the Physical Securities and the Trustee shall authenticate and deliver the Physical Securities of the appropriate Class registered in the names specified in the Transfer Certificate above in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and an Authorized Denomination. Any purported transfer in violation of the foregoing requirements shall be null and void ab initio, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Physical Securities.

(v) Other Exchanges. In the event that a Global Security is exchanged for Physical Securities pursuant to Section 2.5(e)(iv) hereof, such Securities may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii), as applicable, and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Partial Redemption Exchanges. Prior to the Redemption Date in respect of any Partial Liquidation, the Issuer (or the Collateral Manager on its behalf), with the assistance of the Trustee, shall cause the issuance of new Global Securities representing Subordinated Notes bearing a unique CUSIP Number. The Subordinated Notes of all Redeeming Holders shall be exchanged for interests in any such new Global Security prior to the Record Date with respect to the applicable Redemption Date. Each Redeeming Holder shall provide the Issuer, the Collateral Manager and the Trustee with such certifications and other documentation reasonably necessary to effect such exchange and shall provide any necessary instructions to DTC to effect such exchange on the systems of DTC.

(vii) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Securities to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or (iv) from a Regulation S Global Security to a Rule 144A Global Security or a Physical Security.

(f) So long as a Physical Security remains outstanding, transfers and exchanges of a Physical Security, in whole or in part, shall only be made in accordance with this Section 2.5(f).

(i) Physical Security to Global Security. If a holder of a beneficial interest in one or more Physical Securities wishes (and is eligible) at any time to exchange its interest in such Physical Security for an interest in a Global Security of the same Class, or to transfer its interest in such Physical Security to a Person who wishes to take delivery thereof in the form of an interest in a Global Security of the same Class, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A



Global Security or Regulation S Global Security (provided such holder or, in the case of a transfer, the transferee is not a U.S. Person), as applicable, of the same Class. Upon receipt by the Trustee, as Notes Registrar, of:

(A) such Physical Security properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Notes Registrar, to cause to be credited a beneficial interest in a Global Security of the same Class in an amount equal to the beneficial interest in the Physical Security and in an Authorized Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or Depository account to be credited with such increase, and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities,

the Trustee, as Notes Registrar, shall cancel such Physical Security in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and confirm the instructions at Depository to increase the principal amount of the applicable Rule 144A Global Security or Regulation S Global Security, as applicable, by the aggregate principal amount of the beneficial interest in the Physical Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Security of the same Class equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) Physical Security to Physical Security. If a holder of a beneficial interest in a Physical Security wishes at any time to transfer its interest in such Physical Security to a Person who wishes to take delivery thereof in the form of one or more Physical Securities of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Physical Securities of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Notes Registrar, of:

(A) such holder's Physical Security properly endorsed for assignment to the transferee, and

(B) a Transfer Certificate given by the transferee of such beneficial interest,

the Trustee, as Notes Registrar, shall cancel such Physical Security in accordance with Section 2.9, record the transfer in the Notes Register in accordance with Section 2.5(a) and shall request the Applicable Issuer to execute one or more Physical Securities and the Trustee shall authenticate and deliver Physical Securities bearing the same designation as the Physical Security of the appropriate Class endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Physical Security surrendered by the transferor), and in an Authorized Denomination. Any purported transfer in violation of the foregoing requirements (including a purported transfer or request to

transfer by delivery to the Trustee, as Notes Registrar, of any patently false certificate pursuant to clause (B) above) shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Physical Securities.

(iii) Exchange of Physical Securities. If a holder of a beneficial interest in one or more Physical Securities wishes at any time to exchange such Physical Securities for one or more such Physical Securities of different principal amounts in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Physical Securities of the same Class bearing the same designation as the Physical Securities endorsed for exchange as provided below. Upon receipt by the Trustee, as Notes Registrar, of:

(A) such holder's Physical Securities properly endorsed for such exchange and

(B) written instructions from such holder designating the number and principal amounts of the applicable Physical Securities to be issued (the Class and the aggregate principal amounts of such Physical Securities being the same as the Physical Securities surrendered for exchange),

the Trustee, as Notes Registrar, shall cancel such Physical Securities in accordance with Section 2.9, record the exchange in the Notes Register in accordance with Section 2.5(a) and shall request the Applicable Issuer to execute the Physical Securities and the Trustee shall authenticate and deliver one or more Physical Securities of the same Class bearing the same designation as the Physical Securities endorsed for exchange, registered in the same names as the Physical Securities surrendered by such holder or such different names as are specified in the endorsement described in clause (A) above, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the beneficial interest in the Physical Securities surrendered by such holder), and in an Authorized Denomination.

(g) In connection with any transfer of any Subordinated Notes (or beneficial interest therein) held by a Contributor, such Contributor shall be required to transfer, and shall be deemed to have transferred, its Contribution (and the related rights of repayment under the Priority of Payments) in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer. From and after the date of such transfer, the transferee shall be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Each transferor of Subordinated Notes (or a beneficial interest therein) that is a Contributor and is owed a repayment of the Contribution shall be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form attached as an Exhibit R in which it shall be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of such repayment held by such Person that are in each case subject to such transfer. Notwithstanding the foregoing, the Trustee shall be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution (including the related right to repayment of the Contribution) has occurred until such certificate is received by the Trustee.

(h) No transfer or purported transfer of a Note shall be permitted hereunder if such transfer or purported transfer would result in any Holder or beneficial holder of any Note holding a smaller denomination of such Note than the Authorized Denomination for such Note.

(i) If Securities are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends set forth in Exhibits A, B, C, D, E, F, G, H, I, J and K hereto, and if a request is made to remove such applicable legend on such Securities, the Securities 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 Issuer such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Securities that do not bear such applicable legend.

(j) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Securities are being purchased) (each, a "Purchaser") of a beneficial interest in a Global Security will be deemed to have represented and agreed to each of the representations and agreements set forth in Schedule H hereto and in Section 2.12 of this Indenture (provided that each purchaser who purchases Class E Notes, Class F Notes or Subordinated Notes from the Issuer or Initial Purchaser or the Second Refinancing Placement Agent, as applicable, on the Closing Date or the Second Refinancing Date, as applicable, shall be required to provide a subscription agreement containing representations substantially similar to those set forth in Exhibit N and Exhibit S hereto, as well as other agreements and indemnities).

(k) Any purported transfer of a Security not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(l) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Notes Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state or foreign securities laws, the rules of any Depository, ERISA, the Code or the Investment Company Act; provided that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Notes Registrar as a result of a purchase or transfer of a Security the Trustee or the Notes Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(m) Each Purchaser of a beneficial interest in a Security acknowledges receipt of the Issuer's privacy notice (set out in the Offering Memorandum and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (As Revised) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors,

shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, MaplesFS Limited in its capacity as administrator.

**Section 2.6 Mutilated, Destroyed, Lost or Stolen Securities.** If (i) any mutilated Security is surrendered to a Transfer Agent, or (ii) there shall be delivered to the Issuer, the Co-Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Security, and there is delivered to the Issuer, the Co-Issuer, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Issuer, the Co-Issuer, the Trustee or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Issuer and the Co-Issuer, shall execute and, upon Issuer Request, the Trustee shall authenticate and deliver, in lieu of any such mutilated, destroyed, lost or stolen Security, a new Security of the same tenor and principal amount, and bearing a number not contemporaneously outstanding.

If, after delivery of such new Security, a Protected Purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Issuer, the Co Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Issuer, the Co Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such destroyed, lost or stolen Security has become due and payable, the Issuer and the Co Issuer in their discretion may, instead of issuing a new Security, pay such Security without requiring surrender thereof.

Upon the issuance of any new Security under this Section 2.6, the Issuer, the Co Issuer, the Trustee or a Transfer Agent may require the payment 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 Security issued pursuant to this Section 2.6 in lieu of any mutilated, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuers and such new Security 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 Securities 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, destroyed, lost or stolen Securities.

**Section 2.7 Payment of Principal, Interest and Other Distributions; Principal and Interest Rights Preserved.**

(a) The Rated Notes shall accrue interest on the Aggregate Outstanding Amount (or, in the case of the Interest Only Notes, the Aggregate Outstanding Notional Amount) thereof for

each day during the related Interest Accrual Period. Interest on the Rated Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period; provided, however, that payments of interest on each Class of Rated Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class. Any interest on Rated Notes of a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" with respect to such Deferrable Class and shall be added to the Aggregate Outstanding Amount (or, in the case of the Interest Only Notes, the Aggregate Outstanding Notional Amount) of such Class. Deferred Interest shall not be considered "due and payable" for the purposes of this Section 2.7(a) (and the failure to pay such interest shall not be an Event of Default) until the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments. Deferred Interest shall bear interest at the applicable Note Interest Rate until paid to the extent lawful and enforceable. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Rated Notes of a Deferrable Class shall accrue at the Note Interest Rate for such Class until paid as provided herein and (y) the interest on any Class A Note or Class B Note, or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note, or, if no Class D Notes are Outstanding, any Class E Note, or, if no Class E Notes are Outstanding, any Class F Note that is not paid when due shall accrue interest at the Note Interest Rate for such Class until paid as provided herein.

(b) [Reserved].

(c) The principal of each Rated Note shall be due and payable on the Stated Maturity thereof unless the unpaid principal of such Rated Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption, Refinancing or otherwise; provided, however, that unless otherwise provided herein, the payment of principal on any Class of Rated Notes other than the Interest Only Notes (and distributions of Principal Proceeds to the Holders of Subordinated Notes) (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; provided, further, that any payment of principal that is not paid on any Class of Notes (other than the Interest Only Notes) (and distributions of Principal Proceeds to the Holders of Subordinated Notes) in accordance with the Priority of Payments on any Payment Date, shall not be considered "due and payable" for purposes of this Section 2.7(c) until the Payment Date on which such principal is available to be paid in accordance with the Priority of Payments; provided, further, that principal on the Class X Notes shall be payable in accordance with the Priority of Payments and the Note Payment Sequence.

(d) [Reserved].

(e) As a condition to the payment of any amounts (including principal and interest) on any Note, the Issuer and the Co-Issuer shall require certification acceptable to each of them (including the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a Person that is not a "United States



person" (as defined in Section 7701(a)(30) of the Code)) to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(f) Payments due on any Payment Date on the Rated Notes and any payments with respect to the Subordinated Notes shall be payable by the Paying Agent by Dollar check drawn on a bank in the United States of America or by wire transfer in immediately available funds. In the case of a check, such check shall be mailed to the Person entitled thereto at the address that appears in the Notes Register and, in the case of a wire transfer, such wire transfer shall be sent in accordance with written instructions provided by such Person. Upon final payment due on the Maturity of a Note represented by a Physical Security, the Holder thereof shall present and surrender such Note at the designated office of the Trustee as set forth in Section 7.4 or at the office of any Paying Agent (outside of the United States if then required by applicable law in the case of a definitive Note issued in exchange for a beneficial interest in the Regulation S Global Security) on or prior to such Maturity; provided, however, that if there is delivered to the Issuers and the Trustee 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 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. In the case where any final payment of principal, interest or other payments is to be made on any Note (other than at the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than the Stated Maturity thereof) the Issuers or, upon Issuer Request, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than ten days prior to the date on which such payment is to be made, mail to the Persons entitled thereto at their addresses appearing in the Notes Register a notice which shall state the date on which such payment will be made, the amount of such payment per \$100,000 initial principal amount of Rated Notes or Subordinated Notes, as applicable, and shall specify the place where such Notes may be presented and surrendered for such payment.

(g) Subject to the provisions of Sections 2.7(a) and (b) hereof, the Holders of Notes as of the Regular Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable (or, in the case of the Subordinated Notes, payments of Interest Proceeds payable) in accordance with the Priority of Payments and principal payable (or, in the case of the Subordinated Notes, payments of Principal Proceeds payable) in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Corporate Trust Office of the Trustee or at the office of any Paying Agent shall be held for payment as herein provided at the office or agency of the Issuers to be maintained as provided in Section 7.4.

(h) Interest or payments on any Rated Note which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Rated Note (or one or more predecessor Rated Notes) is registered at the close of business on the Regular Record Date or, if applicable, Redemption Record Date, for such interest. Payments of principal to Holders of Rated Notes of each Class shall be made in the proportion that the

Aggregate Outstanding Amount of the Rated Notes of such Class (or, in the case of Interest Only Notes of any Class, the Aggregate Outstanding Notional Amount of such Class of Interest Only Notes) registered in the name of each such Holder on such Regular Record Date or Redemption Record Date bears to the Aggregate Outstanding Amount of all Rated Notes of such Class (or, in the case of Interest Only Notes of any Class, the Aggregate Outstanding Notional Amount of such Class of Interest Only Notes) on such Regular Record Date or Redemption 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.

(i) (i) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Rated Notes, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date which is not more than three Business Days after sufficient funds are available therefor in the Collection Account (a "Special Payment Date"). The special record date (a "Special Record Date") for the payment of such Defaulted Interest shall be three Business Days prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Issuers, the applicable Noteholders and, so long as any Class of Rated Notes rated by Fitch is Outstanding, Fitch of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the principal amount Outstanding to the Holders of the applicable Rated Notes as of the close of business on such Special Record Date in accordance with the priorities set forth in the Priority of Interest Payments.

(ii) Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the priorities set forth in the Priority of Interest Payments if notice of such payment is given by the Trustee to the Issuers and the Holders of Rated Notes entitled to receive such Defaulted Interest, and such manner of payment shall be deemed practicable by the Trustee.

(j) Interest accrued with respect to each Class of Floating Rate Notes and Interest Only Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to each Class of Fixed Rate Notes shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

(k) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of principal made on any Payment Date, Redemption Date, Refinancing Date or Re-Pricing 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.

(l) Notwithstanding any other provision of this Indenture, the obligations under this Indenture and the Securities of the Issuer are limited recourse obligations and of the Co-Issuer are non-recourse obligations payable solely from the Collateral in accordance with the terms of this Indenture. Once the Collateral has been realized and applied in accordance with the Priority of Payments or otherwise as required hereunder, any outstanding obligations of and any claims



against, the Issuers under the Notes and this Indenture shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any officer, director, employee, administrator, partner, shareholder or incorporator of the Issuers or any successors or assigns thereof for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this clause (l) shall not (x) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral, or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Collateral has been realized and the proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this clause (l) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any action or suit 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.

(m) 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 of unpaid interest, principal and other payments that were carried by such other Note.

(n) Subject to Article V and Section 13.1, on each Payment Date, excess Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes in accordance with the Priority of Payments. Payments made on the Subordinated Notes from Principal Proceeds shall be characterized by the Issuer as principal payments and payments made on the Subordinated Notes from Interest Proceeds shall be characterized by the Issuer as interest payments.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuers or the Trustee may treat the Person in whose name any Security is registered in the Notes Register on the applicable Regular Record Date, Redemption Record Date or Special Record Date as the owner of such Security for the purpose of receiving payments of principal, interest or other payments on such Security and on any other date for all other purposes whatsoever (whether or not such Security is overdue), and none of the Issuers, the Trustee or any agent of the Issuers or the Trustee shall be affected by notice to the contrary; *provided, however*, that the Depository shall be deemed the owner of the Global Securities, and owners of beneficial interests in Global Securities shall not be considered the owners of any Security for the purpose of receiving notices.

Section 2.9 Purchase and Surrender of Notes; Cancellation.

(a) The Issuer may, at the written direction of the Collateral Manager, apply (x) all or a portion of amounts on deposit in the Supplemental Reserve Account, (y) Contributions accepted and received into the Contribution Account, (z) to the extent directed by the Collateral Manager, any portion of the Collateral Management Fee waived by the Collateral Manager or (aa) any other proceeds (including any Additional Junior Notes Proceeds) that may be applied for

such Permitted Use, in order to acquire Rated Notes (or beneficial interests therein) of the Class designated by the Collateral Manager (1) if proceeds as set forth in (x), (y), or (z) above are applied to effect such acquisition of Rated Notes, at any time during or after the Reinvestment Period through a tender offer to all Holders of the relevant Class or Classes of Rated Notes being acquired and (2) if any proceeds other than as set forth in (1) above are applied to effect such acquisition of Rated Notes, during the Reinvestment Period only in sequential order in the same priority set forth in the Note Payment Sequence through a tender offer to all Holders of the relevant Class or Classes of Rated Notes being acquired (in each case, subject to applicable law) (any such Rated Notes, the "Repurchased Notes"). Any Repurchased Notes shall be submitted to the Trustee for cancellation; provided, however, that (i) Repurchased Notes will be deemed to be outstanding to the extent provided in clause (g) of the definition of "Outstanding" and (ii) without limiting the foregoing clause (i), MASCOT Notes of any Class will be deemed to be outstanding except to the extent that (A) an Aggregate Outstanding Amount of MASCOT P&I Notes of such Class and (B) not less than a corresponding Aggregate Outstanding Notional Amount of Interest Only Notes of such Class have been repurchased. The Trustee shall provide written notice to each Rating Agency of any Repurchased Notes submitted to the Trustee for cancellation. For the avoidance of doubt, for purposes of note repurchases pursuant to this Section 2.9(a), each of (i) the Class A-1 Notes, the Class A-1-E Notes and the Class A-1-X Notes, (ii) the Class A-2 Notes, the Class A-2-E Notes and the Class A-2-X Notes, (iii) the Class B Notes, the Class B-E Notes and the Class B-X Notes, (iv) the Class C Notes, the Class C-E Notes and the Class C-X Notes, and (v) the Class D Notes, the Class D-E Notes and the Class D-X Notes shall be considered to be a single class.

Any Holder may tender any Rated Notes or beneficial interests in Rated Notes owned by such Holder for cancellation by the Trustee without receiving any payment (any such surrendered Notes or beneficial interests in Notes, "Surrendered Notes"). The Issuer shall provide notice to the Co-Issuer and to the Trustee of any Surrendered Notes tendered to it and the Trustee shall provide notice to the Applicable Issuers of any Surrendered Note tendered to it. In addition, the Issuer shall provide notice to the Rating Agencies of any Surrendered Notes concurrently with the delivery of the next Monthly Report (or, if the next Monthly Report is to be provided to Holders in fewer than 10 calendar days from the date of surrender, within 10 calendar days of such surrender). Any such Surrendered Notes shall be submitted to the Trustee for cancellation; however, such Rated Notes will be deemed to be outstanding to the extent provided in clause (g) of the definition of "Outstanding".

(b) All Repurchased Notes, Surrendered Notes and Notes delivered for cancellation or surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All Notes that the Issuer acquires shall be promptly cancelled. All cancelled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Issuer and the Co-Issuer shall direct by an Issuer Order prior to cancellation that they be returned to the Issuer.

Section 2.10 Global Securities; Temporary Notes.

(a) Subject to Section 2.5(e)(iv), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and the Depository notifies the Issuers that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a Clearing Agency and a successor depository is not appointed by the Issuer within 90 days of such notice.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the agent as provided in Section 7.4, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate original principal amount of the Securities, as applicable, of Authorized Denominations. Any portion of a Rule 144A Global Security or a Regulation S Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations and registered in such names as the Depository shall direct. Any Security delivered by the Trustee or its agent in exchange for an interest in a Rule 144A Global Security shall bear the legends set forth in the applicable Exhibit. Any Security delivered in exchange for an interest in a Regulation S Global Security shall bear the legends set forth in the applicable Exhibit.

(c) Subject to the provisions of Section 2.10(b) above, the registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) Upon receipt of notice from the Depository of the occurrence of either of the events specified in Section 2.10(a), the Issuer shall use its commercially reasonable efforts to make arrangements with the Depository for the exchange of interests in the Global Securities for individual definitive Securities and cause the requested individual definitive Securities to be executed and delivered to the Notes Registrar in sufficient quantities and authenticated by or on behalf of the Trustee for delivery to Holders.

Pending the preparation of certificates for such Class of Notes, pursuant to this Section 2.10, the Issuers may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary certificates for such Class of Notes, that are printed, photocopied or otherwise reproduced, in any Authorized Denomination, substantially of the tenor of the definitive certificates in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the Officers executing such temporary certificates may determine, as conclusively evidenced by their execution of such certificates.

If temporary certificates for a Class of Notes are issued, the Issuers shall cause such Notes to be prepared without unreasonable delay. The definitive certificates shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive certificates. After the preparation of definitive certificates,

the temporary certificates shall be exchangeable for definitive certificates upon surrender of the temporary certificates at the office or agency maintained by the Issuers for such purpose, without charge to the Holder. Upon surrender for cancellation of any one or more temporary certificates, the Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor the same aggregate original principal amount of definitive certificates of Authorized Denominations. Until so exchanged, the temporary certificates shall in all respects be entitled to the same benefits under this Indenture as definitive certificates.

Persons exchanging interests in a Global Security for individual definitive Securities shall be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual definitive Securities, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to QIB status pursuant to Rule 144A and that such Person is a Qualified Purchaser pursuant to Section 3(c)(7) under the Investment Company Act as the Issuer and the Trustee shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the Depository.

Neither the Trustee nor the Notes 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 definitive Securities shall be registered or as to delivery instructions for such definitive Securities.

#### Section 2.11 Additional Issuances of Notes.

(a) The Issuers shall, at the direction of the Collateral Manager or a Majority of the Subordinated Notes, issue additional notes under this Indenture ("Additional Securities"), of any one or more existing Classes of Notes (other than the Class X Notes) or any new classes of notes that are fully subordinated in right of payment to the existing Rated 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 Rated Notes or the Subordinated Notes is then Outstanding) (any such new Class, "Junior Notes"), and use the proceeds to purchase Collateral Debt Obligations (or, in the case of Additional Junior Notes Proceeds, for a Permitted Use); provided that the following conditions are met:

(i) the Collateral Manager has consented (if the Issuers have been directed by a Majority of the Subordinated Notes);

(ii) (A) notice of such additional issuance has been delivered to each Rating Agency, so long as any Class of Rated Notes rated by such Rating Agency is Outstanding and (B) unless only Junior Notes or Subordinated Notes are being issued, (x) so long as any Outstanding Notes are rated by Moody's, the Moody's Rating Condition has been satisfied and (y) so long as any Outstanding Notes are rated by S&P, the S&P Rating Condition has been satisfied;

(iii) such issue is approved by, solely in the case of an additional issuance of Class A-1 Notes that is not a Risk Retention Issuance, a Majority of the Controlling Class;

(iv) in the case of any Rated Notes, unless (1)(x) so long as any Outstanding Notes are rated by Moody's, the Moody's Rating Condition has been satisfied and (y) so long as any Outstanding Notes are rated by S&P, the S&P Rating Condition has been satisfied or (2) such issue is a Risk Retention Issuance, such issue does not exceed 100% of the original issue amount of each applicable Class of Securities;

(v) except in the case of the first issuance of Junior Notes (if any), the terms of the Additional Securities issued are identical to the terms of previously issued Notes of the Class of which such Additional Securities are a part except for the terms related to the issuance price, interest rate in the case of Rated Notes (which interest rate may be a fixed rate or a floating rate independent of whether the interest rate of the existing Notes of such Class is a fixed rate or floating rate), date on which interest begins to accrue and the first Payment Date;

(vi) in the case of any Rated Notes, unless (x) so long as any Outstanding Notes are rated by Moody's, the Moody's Rating Condition has been satisfied and (y) so long as any Outstanding Notes are rated by S&P, the S&P Rating Condition has been satisfied, the Overcollateralization Ratio in respect of each Class of Rated Notes is not reduced as a result of such issuance and the Class E Note Overcollateralization Test is satisfied before giving effect to such issuance;

(vii) in the case of any Rated Notes, unless such issue is a Risk Retention Issuance, such issue shall be on a *pro rata* basis across all Classes of Rated Notes (based upon the Aggregate Outstanding Amount of each such Class of Rated Notes immediately prior to such issuance);

(viii) a U.S. Retention Event shall not occur after giving effect to such issuance;

(ix) any issuance of additional Securities, other than a Risk Retention Issuance or an additional issuance in connection with a Refinancing of the Class A-1 Notes, shall be made only during the Reinvestment Period;

(x) no Event of Default has occurred and is continuing;

(xi) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee, in form and substance satisfactory to the Collateral Manager, to the effect that any additional Rated Notes will have the same U.S. federal income tax characterization (and at the same comfort-level) as any Rated Notes Outstanding at the time of the additional issuance that are *pari passu* with such Additional Securities; provided, however, that the opinion described in this clause (x) will not be required with respect to any Additional Securities that bear a different securities identifier from the Securities of the same Class that were previously issued and remain Outstanding at the time of the additional issuance;

(xii) such issuance is accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue

discount that this Indenture requires to be provided to the Holders of Rated Notes (including the Additional Securities);

(xiii) any additional notes that are Rated Notes will be issued with a separate CUSIP number unless the Notes of any Class and such additional issuance of the same Class of Rated Notes are fungible for U.S. federal income tax purposes;

(xiv) the expenses in connection with such additional issuance have been paid or shall be adequately provided for;

(xv) unless such issue is a Risk Retention Issuance, each Holder of a Class of previously issued Notes of which Additional Securities are a part is given the option to purchase Additional Securities, on the same terms offered to investors generally, such that its proportional ownership of such Class prior to the additional issuance is maintained following the additional issuance; provided that, with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes, the maintenance of such proportionality shall be measured on the Aggregate Outstanding Amount, as applicable, of (r) the Class A-1 Notes and the Class A-1-E Notes, (s) the Class A-2 Notes and the Class A-2-E Notes, (t) the Class B Notes and the Class B-E Notes, (u) the Class C Notes and the Class C-E Notes (plus any accrued and unpaid Deferred Interest on the Class C-X Notes) or (v) the Class D Notes and the Class D-E Notes (plus any accrued and unpaid Deferred Interest on the Class D-X Notes), in each case, collectively; and

(xvi) unless such issue is a Risk Retention Issuance, in connection with the initial issuance of a new class of Junior Notes, each Holder of Subordinated Notes is given the option to purchase such Junior Notes such that its proportional ownership of the new class of Junior Notes is equivalent to its proportional ownership of the Subordinated Notes as of the date of such issuance.

Notwithstanding anything to the contrary in the foregoing, the Issuer shall issue and sell additional Subordinated Notes and use the proceeds of such issuance to purchase Collateral Debt Obligations or otherwise treat such proceeds either as Interest Proceeds or Principal Proceeds, in each case, at the direction of the Collateral Manager; provided that proceeds designated for treatment as Interest Proceeds or Principal Proceeds, as applicable, may not be subsequently designated for treatment that differs from its original designation other than in connection with a Refinancing of all Rated Notes.

(b) Any Additional Securities issued pursuant to this Section 2.11 that constitute Notes of the same Class as Notes issued on the Closing Date or the Second Refinancing Date, as applicable, shall be subject to the terms of this Indenture as if such Notes had been issued on the date hereof or thereof and shall be subject to the requirements of Section 3.3.

(c) The proceeds of any issuance of Additional Securities pursuant to this Section 2.11 that are not used on the date of such issuance shall be deposited into the Unused Proceeds Account.



(d) If any Additional Securities issued pursuant to this Section 2.11 are of a Class of Notes that is listed on any securities exchange, the Issuer shall submit an application to list such Additional Securities on such securities exchange.

(e) For the avoidance of doubt, Re-Pricing Replacement Notes issued in connection with a Re-Pricing pursuant to Section 9.8 and any replacement class of notes issued in connection with a Refinancing pursuant to Section 9.6, shall not be considered an issuance of Additional Securities and this Section 2.11 shall not apply to any such issuance of Notes.

Section 2.12 Tax Treatment; Tax Certifications; ERISA Certifications.

(a) Each Holder (including, for purposes of this Section 2.12, any direct or indirect beneficial owner of Notes) of a Rated Note, by acceptance of such Rated Note or an interest in such Rated Note, shall be deemed to have agreed, to treat, and shall treat, the Rated Notes as debt for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; provided that any Holder or beneficial owner of Class E Notes or Class F Notes may make a protective "qualified electing fund" election and file protective information returns with respect to such Notes.

(b) Each Holder of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note, shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.

(c) Each Holder of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to have agreed to provide to the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to such Holder's adjusted basis in the Notes, and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any reporting requirements related to IRS Form 1099, and update any such information provided under clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required.

(d) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer and its agents 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 or its agent receives payments, or (C) satisfy reporting and other obligations under the Code, Treasury Regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Holder by the Issuer.



(e) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA or the Cayman FATCA Legislation on payments to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary and fines and penalties imposed on the Issuer, any non-U.S. Issuer Subsidiary or their directors under the CRS. In the event the Holder fails to provide such information or documentation, or to the extent that its ownership of Securities would otherwise cause the Issuer or any non-U.S. Issuer Subsidiary to be subject to any tax, fines or penalties under FATCA, the Cayman FATCA Legislation or the CRS, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax, fines or penalties imposed under FATCA, the Cayman FATCA Legislation or the CRS as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Securities and, if the Holder does not sell its Securities within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Securities at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Holder as payment in full for such Securities. The Issuer may also assign each such Security a separate securities identifier in the Issuer's sole discretion. Each Holder and beneficial owner agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Securities to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA, the Cayman FATCA Legislation, and the CRS.

(f) Each Holder of Class E Notes, Class F Notes or Subordinated Notes represents, acknowledges, and agrees that if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code):

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and it will not otherwise be related to the Issuer (within the meaning of Treasury Regulations Section 1.881-3);

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or

(D) it has provided an IRS Form W-8BEN-E representing that it is 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; and

(ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Debt Obligations if the Collateral Debt Obligations were held directly by the Holder) within the meaning of Treasury Regulation Section 1.881-3.

(g) Each Holder of Subordinated Notes, 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(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(h) Each Holder of Issuer-Only Notes will not treat any income with respect to its Issuer-Only 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) (i) Each purchaser and subsequent transferee of a Note (other than an ERISA Restricted Note) will be deemed by such purchase or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires its interest in such Note through and including the date it disposes of such interest, either (A) it is not a Benefit Plan Investor or a governmental plan, church plan or non-U.S. plan that is subject to any Similar Law or (B) its purchase, holding and disposition of such Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

(ii) Each purchaser and subsequent transferee of any Class A-1 Note, Class A-2 Note, Class B Note, Class C Note or Class D Note will be deemed by such purchase or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires its interest in such Note through and including the date it disposes of such interest that (A) if it is a Benefit Plan Investor, it will not exchange such Note for a MASCOT Note and (B) it will not transfer any MASCOT Note to any Benefit Plan Investor.

(iii) Each purchaser and subsequent transferee of any ERISA Restricted Note in the form of a Physical Security will be required to represent and warrant, and each purchaser and subsequent transferee of any ERISA Restricted Note represented by any interest in any Global Security will be deemed by such purchase or acquisition of such ERISA Restricted Note to have represented and warranted on each day from the date on which the purchaser or transferee acquires its interest in such ERISA Restricted Note through and including the date it disposes of such interest, that (A) it is not a Benefit Plan Investor or a Controlling Person unless it obtains the written approval of the Issuer, acquires the ERISA Restricted Note on the Second Refinancing Date and provides the Issuer and Trustee with a subscription agreement that contains an ERISA Certificate certifying the purchaser's status as a Benefit Plan Investor or Controlling Person, (B) if it is a Benefit Plan Investor who has acquired the ERISA Restricted Note on the Second Refinancing Date, its acquisition, holding and disposition of such ERISA Restricted Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if it is a governmental plan, church plan or non-U.S. plan, (1) it is not, and for so long as it holds such ERISA Restricted Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuers or Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (2) its acquisition, holding and disposition of the ERISA Restricted Note will not constitute or result in a non-exempt violation of any Similar Law. For the avoidance of doubt, any ERISA Restricted Notes sold to, or for the account or benefit of, Benefit Plan Investors or Controlling Persons on the Second Refinancing Date may be held in the form of Physical Securities or in the form of Global Securities, so long as the purchaser has provided a subscription agreement that contains an ERISA Certificate certifying the purchaser's status as a Benefit Plan Investor or Controlling Person.

(iv) If the purchaser or transferee of any Note or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (A) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to the Fiduciary, in connection with its acquisition of Notes, and (B) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(v) No interest in an ERISA Restricted Note will be sold or Transferred to a purchaser that has represented that it is a Benefit Plan Investor or Controlling Person to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, as applicable, assuming, for this purpose, that all of the representations made or deemed to be made by holders of such ERISA Restricted Notes are true. Each interest in an ERISA Restricted Note held by persons that have represented that they are Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25% limitation.

(vi) Any Transfer made in violation of clause (v) or that otherwise would cause Benefit Plan Investors to own 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this

Indenture will be void and of no force or effect, and will not bind or be recognized by the Issuer or the Trustee or the Paying Agent, and no Person to which such Notes are sold transferred, if applicable, shall become a Holder.

Section 2.13 Deduction or Withholding from Payments on Securities, No-Gross Up. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Securities for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder of a Security. The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any Tax imposed on payments in respect of the Securities.

Section 2.14 Excluded Assets.

(a) The Securities Intermediary shall hold the Excluded Assets as custodian for the Issuer acting solely for the benefit of the Holders of the Subordinated Notes and any other Contributors, subject to the requirements of clause (b) below. The Securities Intermediary, in such capacity, and the Trustee in connection with the establishment and administration of the Excluded Asset Account, will each be entitled to all rights, protections, benefits, indemnities and immunities of the Bank (including as Trustee) in all of its relevant capacities under the Transaction Documents. The Issuer's sole interest in the Excluded Assets will be legal title thereto, and neither the Issuer nor the Holders of the Rated Notes shall have any beneficial interest in the Excluded Assets.

(b) The Issuer shall not sell or otherwise dispose of any Excluded Assets or any part thereof, except in accordance with this clause (b). The Collateral Manager shall have the sole right to direct (i) the Securities Intermediary in writing as to any disposition or other action with respect to the Excluded Assets and (ii) the Issuer with respect to the exercise of any rights or remedies with respect to the Excluded Assets. The Collateral Manager may direct the sale of any Excluded Obligation, Excluded Obligation Investment or other asset credited to the Excluded Asset Account from time to time without regard to the requirements of Article XII and may direct the reinvestment of any sale, repayment or prepayment proceeds of any Excluded Obligation, Excluded Obligation Investment or other asset credited to the Excluded Asset Account from time to time received by the Issuer into one or more Excluded Obligation Investments without regard to the requirements of Article XII; provided that such transaction complies with the applicable requirements of the Tax Guidelines or Tax Advice (if any) received by the Issuer. In addition, notwithstanding the Priority of Payments, (x) the Collateral Manager may, upon not less than five (5) Business Days prior written notice to the Issuer, the Securities Intermediary and the Trustee (who shall promptly forward such notice to the Holders of the Subordinated Notes), direct that any amounts received by the Issuer in respect of any Excluded Assets be distributed to the Holders of the Subordinated Notes on any Business Day (other than a Business Day that falls between any Determination Date and the related Payment Date) and (y) the Trustee shall distribute all amounts on deposit in the Excluded Asset Account as of each

Determination Date to the Holders of the Subordinated Notes directly on the related Payment Date without regard to the Priority of Payments.

(c) The Collateral Manager may not direct the investment of any Contributions or proceeds of Excluded Obligations or Excluded Obligation Investments in any securities that do not constitute "permitted securities" within the meaning of the "loan securitization" exclusion set forth in the Volcker Rule (and, in any event, in accordance with Sections 7.19(e) and 7.19(f)).

(d) With respect to any Excluded Asset that does not satisfy the requirements of the definition of Collateral Debt Obligation, (x) Interest Proceeds can only be used to acquire such Excluded Asset if there is no Deferred Interest outstanding on any Outstanding Rated Notes, as of the date of acquisition and based on the Collateral Manager's commercially reasonable judgment that such acquisition will not cause the interest to be deferred on any Outstanding Rated Note using the projected interest as of the date of acquisition or (y) proceeds may be used from Contributions, the Supplemental Reserve Account, any Deferred Subordinated Fees or Additional Junior Notes Proceeds or other Excluded Obligation Investments.

#### Section 2.15 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any sale or transfer of a beneficial interest in any Global Security or Physical Security (i) to a Non-Permitted ERISA Holder, (ii) in the case of a Rule 144A Global Security or a Physical Security, to a U.S. Person (or any account for whom such Person is acquiring such Security or beneficial interest) that is not both a QIB and a Qualified Purchaser; provided that Subordinated Notes in the form of Physical Securities may be sold to (i) Institutional Accredited Investors and Qualified Purchasers or entities owned exclusively by Qualified Purchasers, or (ii) Accredited Investors who are Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer, or (iii) in the case of a Regulation S Global Security, to a U.S. Person (in each case, any such Person, a "Non-Permitted Holder"), in each case, shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer, the Trustee shall have notice shall be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder shall become the beneficial owner of any Global Security or Physical Security, the Issuer shall promptly after becoming aware that such Person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder and is otherwise authorized to be a Holder of such Notes within 30 days (or, in the case of a Non-Permitted ERISA Holder, 10 days) of the date of such notice. If such Non-Permitted Holder fails to transfer its Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities to the highest such bidder; provided, however, that the Issuer or the Collateral Manager may select a purchaser by any other means determined by the Issuer in its sole discretion. The Holder of each Security, the



Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Securities, agrees to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale, shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection 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 Securities sold as a result of any such sale or the exercise of such discretion.

(c) If (i) a Holder or beneficial owner of Securities fails for any reason to provide the Issuer and the Trustee (or their agents) with such information or documentation, or to update or correct such information or documentation or to take any other action, as may be necessary or helpful (in the sole determination of the Issuer, the Collateral Manager or the Trustee or their agents, as applicable) to achieve compliance with the Cayman FATCA Legislation and any related legislation, regulation, rules, guidance notes or published practice or any other similar Cayman Islands laws, (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that a Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in any Security would cause the Issuer to be unable to comply with the Cayman FATCA Legislation and any related legislation, regulation, rules, guidance notes or published practice or any other similar Cayman Islands laws, the Issuer (or any intermediary on the Issuer's behalf) will have the right to (x) compel the relevant Holder or beneficial owner to sell its interest in such Security or (y) sell such interest on such Holder's or beneficial owner's behalf. The Issuer's right to compel sales pursuant to this Section 2.15(c) shall be limited to circumstances where the Issuer reasonably determines the Holder's or beneficial owner's direct or indirect acquisition, holding or transfer of an interest in such Security would result in (a) a withholding tax and/or (b) a materially adverse effect on the Issuer.

#### Section 2.16 Exchangeable Notes; Exchange of MASCOT Notes.

(a) All or a portion of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes (such Notes to be exchanged, the "Exchangeable Notes") may be exchanged for proportionate interests in one or more classes of certain other Notes (such Notes received in such an exchange, the "Exchanged Notes") in the combinations specified in Schedule M (the "Combinations"). The Exchangeable Notes may be exchanged by the Holders thereof for one of various combinations consisting of (1) a corresponding MASCOT P&I Note with the same principal balance as the Class A-1 Note, the Class A-2 Note, the Class B Note, the Class C Note or the Class D Note, as applicable, surrendered in the exchange but with a reduced Note Interest Rate, as set forth on Schedule M, and (2) an Interest Only Note that has a notional balance equal to the principal balance of the MASCOT P&I Note received in such exchange with the fixed interest rate equal to such reduction in Note Interest Rate as set forth in Schedule M. Each Interest Only Note earns a fixed rate of interest on its notional balance and is not entitled to any payments of principal.

(b) (i) With respect to the exchange of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes for corresponding MASCOT Notes, each of (1) the Aggregate Outstanding Amount (excluding any Deferred Interest) of the MASCOT P&I Note received in the exchange and (2) the Aggregate Outstanding Notional

Amount (excluding any Deferred Interest) of the Interest Only Notes received in the exchange will equal the Aggregate Outstanding Amount (excluding any Deferred Interest) of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes, as applicable, exchanged. Any unpaid Deferred Interest owed to Exchangeable Notes of a Deferrable Class to be exchanged will be allocated between the corresponding MASCOT P&I Notes and Interest Only Notes in the relative amounts such Deferred Interest would have been allocated if such Notes were issued on the Second Refinancing Date. Any Deferred Interest allocated to (i) the corresponding MASCOT P&I Notes will be added to the Aggregate Outstanding Amount thereof and (ii) the corresponding Interest Only Notes will be added to the Aggregate Outstanding Notional Amount thereof. The Interest Only Notes are not entitled to any payments of principal and have an Aggregate Outstanding Amount of zero.

(ii) With respect to the exchange of the MASCOT Notes for the corresponding Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, each of (1) the Aggregate Outstanding Amount (excluding any Deferred Interest) of the MASCOT P&I Notes exchanged and (2) the Aggregate Outstanding Notional Amount (excluding any Deferred Interest) of the Interest Only Notes exchanged will equal the Aggregate Outstanding Amount (excluding any Deferred Interest) of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes, as applicable, received in the exchange; provided, however, that the Issuer shall not be required to exchange any MASCOT Notes for Exchangeable Notes pursuant to the foregoing unless: (i) the resulting Exchangeable Note would be treated as part of the "same issue" as other outstanding Exchangeable Notes of the corresponding Class for U.S. federal income tax purposes, (ii) the Exchangeable Note issued in the exchange has less original issue discount than all other outstanding Exchangeable Notes of the corresponding Class for U.S. federal income tax purposes or (iii) the Exchangeable Note issued in the exchange bears a different CUSIP number (or equivalent identifier) from the other outstanding Exchangeable Notes of the same Class. Any unpaid Deferred Interest included in (i) the Aggregate Outstanding Amount of corresponding MASCOT P&I Notes and (ii) the Aggregate Outstanding Notional Amount of corresponding Interest Only Notes will be combined and added to the Aggregate Outstanding Amount of any Exchangeable Notes of a Deferrable Class received in an exchange.

(iii) The aggregate Note Interest Rates of the Exchanged Notes received in the exchange must equal the aggregate Note Interest Rate of the Exchangeable Notes surrendered for exchange.

(c) The characteristics of the Exchanged Notes and the available Combinations of Exchangeable Notes and Exchanged Notes are specified in Schedule M. The specific Exchangeable Notes and Exchanged Notes that are outstanding at any given time, and the Aggregate Outstanding Amounts and the Aggregate Outstanding Notional Amounts of such Notes, as applicable, will vary depending on principal payments on such Notes and any exchanges that have occurred. Exchanges of Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes for MASCOT Notes and any subsequent exchange of such MASCOT Notes for Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes pursuant to an applicable Combination may occur repeatedly.



(d) With respect to an exchange of some or all of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, for corresponding MASCOT P&I Notes, the Holders of such MASCOT P&I Notes will be entitled to exercise all the Voting Rights (including any rights as the Controlling Class) and objection rights that are allocated to such exchanged Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, and the Aggregate Outstanding Amount of such MASCOT P&I Notes will be used to determine if the requisite percentage of Holders under this Indenture has voted, consented or otherwise given direction; provided that, in connection with any supplemental indenture that affects a Class of MASCOT Notes in a manner that is materially different from the effect of such supplemental indenture on the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, the Holders of the applicable MASCOT Notes shall vote as a separate class.

(e) The Class A-1-X Notes, Class A-2-X Notes, Class B-X Notes, Class C-X Notes and Class D-X Notes are interest only notes that receive interest payments but do not receive principal payments. Interest on the Interest Only Notes is calculated on a balance equal to the "Aggregate Outstanding Notional Amount", which will, as of any date, equal the Aggregate Outstanding Amount on such date of the related MASCOT P&I Note.

(f) In order to effect an exchange of Exchangeable Notes, the Holder must submit a duly executed Officer's Certificate in the form of Exhibit T to this Indenture to the Trustee no earlier than ten Business Days before the proposed exchange date and no later than five Business Days before the proposed exchange date. The Officer's Certificate must be on the Holder's letterhead, carry a medallion stamp guarantee and set forth the following information: (i) the CUSIP number of each Exchangeable Note and Exchanged Note; (ii) the Aggregate Outstanding Amount and the Aggregate Outstanding Notional Amount, as applicable, of the Notes to be exchanged; (iii) the Holder's DTC participant numbers to be debited and credited; (iv) the proposed exchange date; and (v) a representation that it is not a Benefit Plan Investor. The exchange date with respect to any exchange can be any Business Day other than (1) the first or last Business Day of the month, (2) any Payment Date, (3) any Record Date or (4) any day between a Record Date and the next Payment Date. A notice becomes irrevocable on the second Business Day before the proposed exchange date. The Holder of the Exchangeable Note must pay the Trustee a fee equal to \$5,000 for each exchange request and such fee must be received by the Trustee prior to the exchange date or such exchange will not be effected. In addition, any Holder wishing to effect such an exchange must pay any other expenses related to such exchange, including any fees charged by DTC. The Trustee will make the first payment on any Exchanged Note received by a Holder in an exchange transaction on the Payment Date related to the next Record Date following the effective date of such exchange. The Trustee will give written notification to the Rating Agencies upon the occurrence of any exchange.

### ARTICLE III

#### CONDITIONS PRECEDENT; CERTAIN PROVISIONS RELATING TO COLLATERAL

Section 3.1 General Provisions. The Securities to be issued on the Closing Date may be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same

shall be authenticated and delivered by the Trustee upon Issuer Request, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of, among other documents, this Indenture, the Collateral Management Agreement, the Administration Agreement, the Purchase Agreement, the Account Control Agreement and the Collateral Administration Agreement, and the execution, authentication and delivery of the Securities and specifying the Stated Maturity, the principal amount and the Note Interest Rate of each Class of Securities to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the execution, authentication and delivery of the Securities, and specifying the Stated Maturity, the principal amount and the Note Interest Rate, as applicable, of each Class of Securities to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Securities or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Securities, except as may have been given for the purposes of the foregoing; and

(ii) either (A) a certificate of the Co-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 satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes; or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes, except as may have been given for the purposes of the foregoing;

(c) opinions of Cadwalader, Wickersham & Taft LLP, counsel to the Issuers, White & Case LLP, counsel to the Collateral Manager, and Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator, in each case dated the Closing Date;

(d) an opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated the Closing Date;

(e) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the Securities will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the organizational documents of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities have been complied with;

(f) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Securities will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Formation or Limited Liability Company Agreement of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities have been complied with;

(g) true and correct copies of a letter signed by each Rating Agency confirming that each Class has been assigned the ratings set forth below by such Rating Agency as of the Closing Date:

<b>Class of Notes</b>	<b>Rating by Moody's</b>	<b>Rating by S&amp;P</b>
Class A Notes	Aaa(sf)	AAA(sf)
Class B Notes	Aa2(sf)	N/A
Class C Notes	A2(sf)	N/A
Class D Notes	Baa3(sf)	N/A
Class E Notes	Ba3(sf)	N/A
Subordinated Notes	N/A	N/A

(h) evidence of application for a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes, in form and substance satisfactory to the Trustee;

(i) [reserved];

(j) an Officer's Certificate of the Issuer 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

(k) an executed copy of the Collateral Management Agreement, the Collateral Administration Agreement and such other documents as the Trustee may reasonably require;

provided that nothing in this clause shall imply or impose a duty on the Trustee to require such other documents.

Section 3.2 Security for the Securities. Securities to be issued on the Closing Date may be executed by the Issuers and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order upon receipt by the Trustee of the following:

(a) Grant of Collateral Debt Obligations. Fully executed copies of this Indenture and copies of any other instrument or document, fully executed (as applicable), necessary to consummate and perfect the Grant set forth in the Granting Clauses of this Indenture of a perfected security interest that is of first priority, free of any adverse claim or the legal equivalent thereof (except as expressly permitted hereunder) in favor of the Trustee on behalf of the Secured Parties in all of the Issuer's right, title and interest in and to the Collateral Debt Obligations and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date, including compliance with the provisions of Section 3.4.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that in the case of each Collateral Debt Obligation and any Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer is the owner of such Collateral Debt Obligation and Deposit free and clear of any liens, claims, encumbrances or defects of any nature whatsoever except as expressly permitted hereunder, for those which are being released on the Closing Date and except for those encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Debt Obligation prior to the Closing Date and owed by the Issuer to the seller of such Collateral Debt Obligation;

(ii) the Issuer has acquired its ownership in such Collateral Debt Obligation and Deposit in good faith without notice of any adverse claim, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation and Deposit (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Debt Obligation and Deposit to the Trustee;

(v) the Collateral Debt Obligations included in the Collateral satisfy the requirements of the definition of Collateral Debt Obligations; and

(vi) upon Grant by the Issuer, the Trustee has a perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

(c) Deposits to the Accounts. On the Closing Date, the Issuer shall have delivered the Deposit to the Trustee and the Trustee shall have deposited such amount to the applicable Accounts as set forth below as directed by the Collateral Manager or the Issuer (as applicable). The amount deposited into the Interest Reserve Account on the Closing Date shall be the Interest Reserve Amount as of the Closing Date. The amount deposited into the Expense Reserve Account on the Closing Date shall be the amount designated by the Collateral Manager for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid as of the Closing Date. The amount deposited into the Revolving Credit Facility Reserve Accounts on the Closing Date shall be the Revolver Funding Reserve Amount as of the Closing Date. The amount deposited into the Unused Proceeds Account on the Closing Date shall be the net proceeds of the issuance of the Securities minus the sum of (i) the Interest Reserve Amount, (ii) the amount deposited into the Expense Reserve Account, (iii) the Revolver Funding Reserve Amount and (iv) the acquisition cost of the Collateral Debt Obligations.

(d) Accounts. Evidence of the establishment (and funding, if applicable) of the Accounts.

(e) Issuers' Requests. A request from the Issuers directing the Trustee to authenticate the Securities in the amounts and names set forth therein.

Section 3.3 Additional Securities – General Provisions. Additional Securities of any Class which are issued after the Closing Date pursuant to Section 2.11 may be executed by the Issuer, and with respect to additional Securities other than additional Subordinated Notes, the Issuers and delivered to the Trustee for authentication, and thereupon the same shall be authenticated by the Trustee and delivered as directed by the Issuer upon Issuer Order, upon compliance with clauses (a), (b) and (e) of Section 3.2 (with all references therein to the Closing Date being deemed to be the date of any such issuance) and upon receipt by the Trustee of the following:

(a) (i) an Officer's Certificate of the Issuer (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the additional Securities and specifying the Stated Maturity, the principal amount and Note Interest Rate (if applicable) of each such Security to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) other than with respect to additional Subordinated Notes, an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the additional Notes and specifying the Stated Maturity, the principal amount and Note Interest Rate, where applicable, of each such Note to be

authenticated and delivered; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) (i) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Securities, or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional Securities except as may have been given for the purposes of the foregoing;

(ii) other than with respect to additional Subordinated Notes, either (A) a certificate of the Co-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 satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional Notes, or (B) an Opinion of Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of the additional Notes except as may have been given for the purposes of the foregoing;

(iii) opinions of counsel to the Issuers, substantially in the form delivered on the Closing Date; and

(iv) an opinion of Cayman Islands counsel to the Issuer, substantially in the form delivered on the Closing Date;

(c) an Officer's Certificate stating that the Issuer is not in Default under this Indenture and that the issuance of the additional Securities will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the organizational documents of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in this Indenture, the Memorandum and Articles relating to the authentication and delivery of the Securities have been complied with;

(d) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and, other than with respect to additional Subordinated Notes, that the issuance of the additional Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Formation or Limited Liability Company Agreement of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be



subject; and, other than with respect to additional Subordinated Notes, that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities have been complied with; and

(e) evidence that the Rating Condition has been satisfied in connection with such additional Securities, to the extent required pursuant to Section 2.11.

#### Section 3.4 Delivery of Collateral Debt Obligations and Eligible Investments.

(a) The Issuer shall only invest in Eligible Investments that (i) the applicable Securities Intermediary agrees to credit to the applicable Account or (ii) which are otherwise transferred to the Trustee in accordance with the requirements of this Section 3.4. All Accounts shall be covered by an Account Control Agreement, satisfying the requirements of Section 3.4(c) and the Collateral Manager shall cause all Collateral Debt Obligations and Eligible Investments acquired by or on behalf of the Issuer to be transferred to the Trustee by one of the following means (and shall cause the Issuer or Trustee, as applicable, to take any and all other actions necessary to create in favor of the Trustee a valid, perfected, first-priority security interest in each Collateral Debt Obligation and Eligible Investment Granted to the Trustee (except as expressly permitted hereunder) under laws and regulations (including Articles 8 and 9 of the UCC) in effect at the time of such Grant):

(i) in the case of an Instrument or a certificated security (as defined in the UCC) (but other than a Clearing Corporation Security or an Instrument referred to in clause (vii) below) by (A) delivering such Instrument or security certificate to the Securities Intermediary either registered (in the case of a certificated security) in the name of the Securities Intermediary or its affiliated nominee, or indorsed, by an effective endorsement, to the Securities Intermediary or in blank (*provided*, that no endorsement or registration shall be required for certificated securities in bearer form), (B) causing the Securities Intermediary to maintain (on behalf of the Trustee) continuous possession of such Instrument or security certificate and (C) causing the Securities Intermediary to credit such Instrument or certificated security to the appropriate Account;

(ii) in the case of each uncertificated security (other than a Clearing Corporation Security), (a) causing such uncertificated security to be continuously registered on the books of the issuer thereof in the name of or for the benefit of the Securities Intermediary as registered owner and (b) causing the Securities Intermediary to continuously indicate by book-entry such uncertificated security as credited to the relevant Account;

(iii) in the case of each Clearing Corporation Security, causing (a) the relevant Clearing Corporation to credit such Clearing Corporation Security to a securities account of the Securities Intermediary at such Clearing Corporation, (b) the Securities Intermediary to continuously indicate by book-entry such Clearing Corporation Security as credited to the relevant Account and (c) such Clearing Corporation Security to be (1) continuously registered to the Clearing Corporation or its nominee and (in the case of a Clearing Corporation Security that is a certificated security) continuously maintained in the possession of such Clearing Corporation, (2) continuously credited by such Clearing

Corporation to the securities account of the Securities Intermediary and (3) continuously identified by the Securities Intermediary as credited to the relevant Account;

(iv) in the case of each Government Security, causing (a) the crediting of such Government Security to a securities account of the Securities Intermediary at a Federal Reserve Bank, (b) the Securities Intermediary to continuously indicate by book-entry such Government Security as credited to the relevant Account, (c) the continuous crediting of such Government Security to a securities account of the Securities Intermediary at such Federal Reserve Bank and (d) the continuous identification of such Government Security by the Securities Intermediary as credited to the relevant Account;

(v) in the case of each financial asset not covered by the foregoing clauses (i) through (iv), causing the transfer of such financial asset to the Securities Intermediary in accordance with applicable law and regulation and causing the Securities Intermediary to continuously credit such financial asset to the relevant Account;

(vi) in the case of any general intangible (including any Participation that is not, or the debt underlying which is not, evidenced by an Instrument or certificated security) by (A) causing an effective financing statement naming the Issuer as debtor and the Trustee as secured party and covering such general intangibles to be filed with the Recorder of Deeds of the District of Columbia, (B) causing the registration of the security interests granted under this Indenture in the Register of Mortgages of the Issuer at the Issuer's Registered Office in the Cayman Islands and taking such other action as may be necessary or advisable under the laws of the Cayman Islands in order to ensure that the Trustee has a perfected security interest therein and (C) notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice) and obtaining any necessary consent to the security interest of the Trustee hereunder; in addition, the Issuer shall obtain any and all consents required by the underlying agreements relating to any such general intangibles for the transfer of ownership thereof to the Issuer and the pledge thereof hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 or 9-408 of the UCC);

(vii) in the case of any Participation as to which the underlying debt is represented by an Instrument, obtaining the acknowledgment of the Person in possession of such Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Instrument solely on behalf and for the benefit of the Trustee; and

(viii) in the case of any Collateral Debt Obligation or Eligible Investment not of a type described above in this Section 3.4, an Opinion of Counsel shall have been delivered to the Trustee stating the necessary events upon the occurrence of which the security interest of the Trustee in such Collateral shall be a perfected first priority security interest and the Issuer shall have caused to occur such necessary events as set forth in such Opinion of Counsel and shall, within 20 days after the date of such Grant, deliver to the Trustee a certificate stating that such necessary events as set forth in such Opinion of Counsel have taken place.

(b) In addition to the methods specified in Section 3.4(a) above, the Collateral Manager may cause the transfer of Collateral Debt Obligations or Eligible Investments in any other manner specified in an Opinion of Counsel delivered to the Trustee as sufficient to establish a first priority perfected security interest of the Trustee therein.

(c) The Issuer hereby designates the Bank as the initial Securities Intermediary hereunder. The Account Control Agreement shall provide that (i) the Securities Intermediary shall comply with all entitlement orders issued by the Trustee without further consent by the Issuer, (ii) the "securities intermediary's jurisdiction" (as defined in Section 8-110(e) of the UCC) with respect to the Accounts shall be the State of New York and New York law shall govern the Securities for purposes of Article 2(1) of the Hague Convention on the Law Applicable to Certain Rights in Respect of Securities Held with an Intermediary and (iii) the Securities Intermediary agrees to treat all assets credited to the Accounts as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(d) The Issuer hereby authorizes the filing of any financing statements or continuation statements, and amendments to financing statements, in any jurisdictions and with any filing offices as are necessary or advisable to perfect the security interest granted to the Trustee in connection herewith. Such financing statements may describe the Collateral, in the same manner as described in this Indenture in connection herewith or may contain an indication or description of collateral that describes such property in any other manner to ensure the perfection of the security interest in the Collateral, granted to the Trustee in connection herewith, including, describing such property as "all assets" whether now owned or hereafter acquired, wherever located, and all proceeds thereof.

(e) The Issuer shall also take such other action, if any, as may be required under the laws of the Cayman Islands to ensure the validity, perfection and priority of the security interests of the Trustee in the Collateral (including causing the registration of the security interests granted under this Indenture in the Register of Mortgages of the Issuer at the Issuer's Registered Office in the Cayman Islands).

Section 3.5 Purchase and Delivery of Collateral Debt Obligations and Other Actions During the Initial Investment Period or Upon the Issuance of Additional Securities or Following the Issuance of the Second Refinancing Notes.

(a) The Collateral Manager on behalf of the Issuer shall use all commercially reasonable efforts to invest amounts on deposit in the Unused Proceeds Account and any Reinvestment Income thereon in Collateral Debt Obligations (i) with respect to amounts deposited therein pursuant to Section 3.2(c), during the Initial Investment Period and (ii) with respect to amounts deposited therein pursuant to Section 2.11(c), prior to the Determination Date following the issuance date of the related Additional Securities. Subject to the provisions of this Section 3.5, (i) all or any portion of the Deposit on deposit in the Unused Proceeds Account may be applied prior to the Effective Date, (ii) all or any portion of the proceeds from the issuance of Additional Securities may be applied prior to the Determination Date following the issuance of such Additional Securities and (iii) the Remaining Second Refinancing Notes Proceeds may be

applied prior to the Determination Date following the issuance of the Second Refinancing Notes, to purchase Collateral Debt Obligations or Eligible Investments for inclusion in the Collateral (x) upon receipt by the Trustee of an Issuer Order with respect thereto directing the Trustee to pay out the amount specified therein against delivery of the Collateral Debt Obligation or Eligible Investment specified therein, and (y) as provided for in Section 12.2; provided, that the procedures relating to the perfection of the Trustee's security interest in such Collateral Debt Obligation shall have taken place.

(b) Any amounts on deposit in the Unused Proceeds Account that are not invested in Collateral Debt Obligations at 5:00 p.m., New York City time, on any Business Day shall, on the next succeeding Business Day or as soon as practicable thereafter, be invested in Eligible Investments which shall mature not later than (x) the Effective Date, with respect to amounts deposited therein pursuant to Section 3.2(c), (y) the Determination Date following the issuance date of the related Additional Securities, with respect to amounts deposited therein pursuant to Section 2.11(c) or (z) the Determination Date following the issuance date of the Second Refinancing Notes, with respect to amounts deposited therein, in each case as directed by the Collateral Manager (which may be by standing instructions). The Balance of the Unused Proceeds Account on the Determination Date for the first Payment Date following the Closing Date or, with respect to the proceeds from the issuance of the Second Refinancing Notes deposited therein, on the Determination Date for the first Payment Date following the Second Refinancing Date, shall be deposited into the Collection Account as Principal Proceeds, except for (x) Reinvestment Income, which shall be treated as Interest Proceeds and (y) any portion thereof (up to the Unused Proceeds Designation Cap) designated as Interest Proceeds by the Collateral Manager and transferred to the Interest Collection Account or the Interest Reserve Account (subject to the requirements of Section 10.3(b)(ii)(C)(1) herein). The Balance of the Unused Proceeds Account on any other Determination Date shall be deposited into the Collection Account as Principal Proceeds, except for (x) Reinvestment Income, which shall be treated as Interest Proceeds and (y) any portion thereof (up to the Unused Proceeds Designation Cap) designated as Interest Proceeds by the Collateral Manager and transferred to the Interest Collection Account or the Interest Reserve Account.

(c) [Reserved].

(d) Declaration of Effective Date. On the Business Day following any Business Day on which the Effective Date Condition has been satisfied, the Collateral Manager may, upon written notice to the Trustee, the Issuer, the Initial Purchaser and each Rating Agency, declare that the Effective Date shall occur on the date specified in such notice (which shall be on or before June 23, 2017), subject to the delivery of all schedules, certificates, opinions and documents required by Sections 3.5(e) through (g) or otherwise required pursuant hereto on the Effective Date, and obtain an Effective Date Ratings Confirmation; *provided*, that if the notice described above is not provided, the Effective Date shall be June 23, 2017, and the Collateral Manager shall notify each Rating Agency of the Effective Date.

(e) Schedule of Collateral Debt Obligations. The Issuer (or the Collateral Manager on its behalf) shall cause to be delivered to the Trustee and each Rating Agency on the Effective Date a schedule of Collateral Debt Obligations listing all Collateral Debt Obligations acquired by the Issuer and Granted to the Trustee pursuant to Section 3.2 and this Section 3.5 between the

Closing Date and the Effective Date as well as any Collateral Debt Obligations previously acquired by the Issuer and owned as of the Effective Date, which schedule shall include all Collateral Debt Obligations held as of the Effective Date.

(f) Accountants' Effective Date AUP Reports. The Issuer shall cause to be delivered to the Trustee, on or prior to the 30th Business Day after the Effective Date: (i) an Accountants' Effective Date Comparison AUP Report comparing and agreeing the following items in the Effective Date Moody's Report: the issuer, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, and Domicile with respect to each Collateral Debt Obligation as of the Effective Date set forth thereon by reference to such sources as shall be specified therein, specifying the procedures undertaken by them to compare such data and (ii) an Accountants' Effective Date Recalculation AUP Report recalculating and comparing as of the Effective Date the level of compliance with the items described in clauses (i) and (ii) of the definition of Effective Date Condition and specifying the procedures undertaken by them to recalculate such information. For the avoidance of doubt, the Trustee shall not disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the NRSRO Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Trustee will not be provided to any other party, including the Rating Agencies.

(g) Collateral Quality Test Elections. On and after the Second Refinancing Date, so long as any Outstanding Notes are rated by Moody's, the Collateral Manager shall determine which of the "row/column combination" set forth in the Moody's Collateral Quality Matrix shall be applicable for purposes of determining compliance with the Moody's Diversity Test, the Weighted Average Spread Test and the Moody's Weighted Average Rating Factor Test and the "row/column combination" selected shall be the "row/column combination" used for the Recovery Rate Modifier Matrix. Thereafter, with notice no later than the Business Day of such determination to the Collateral Administrator, Moody's (if applicable) and, so long as any Outstanding Notes are rated by Fitch, Fitch, the Collateral Manager may elect to have a different "row/column combination" apply to the Collateral Debt Obligations with respect to any such tests; provided, that upon applying a different "row/column combination", the Collateral Debt Obligations comply with or shall not make worse such tests. In no event will the Collateral Manager be obligated to alter the Moody's Collateral Quality Matrix or the Recovery Rate Modifier Matrix option chosen on the Effective Date.

(h) On or prior to the Second Refinancing Date, so long as any Outstanding Notes are rated by S&P, the Collateral Manager shall determine which S&P Minimum Weighted Average Recovery Rate shall be applicable for purposes of determining compliance with the S&P Minimum Weighted Average Recovery Rate Test. Thereafter, at any time, on written notice to the Trustee, the Collateral Administrator, Fitch (so long as any Outstanding Notes are rated by



Fitch) and S&P (so long as any Outstanding Notes are rated by S&P), the Collateral Manager may elect to have a different S&P Minimum Weighted Average Recovery Rate apply to the Collateral Debt Obligations; provided that, if (i) the Collateral Debt Obligations are currently in compliance with the S&P Minimum Weighted Average Recovery Rate case then applicable to the Collateral Debt Obligations, the Collateral Debt Obligations comply with the S&P Minimum Weighted Average Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Debt Obligations are not currently in compliance with the S&P Minimum Weighted Average Recovery Rate case and/or Weighted Average Spread then applicable to the Collateral Debt Obligations and would not be in compliance with any other S&P Minimum Weighted Average Recovery Rate case and/or Weighted Average Spread, as applicable, the Collateral Manager may select a different S&P Minimum Weighted Average Recovery Rate and/or Weighted Average Spread, as applicable, so long as the S&P Minimum Weighted Average Recovery Rate and/or Weighted Average Spread chosen is not further out of compliance with the S&P CDO Monitor Test. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it shall alter the S&P Minimum Weighted Average Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the S&P Minimum Weighted Average Recovery Rate chosen on or prior to the Effective Date shall continue to apply.

(i) S&P CDO Model Case Elections. This clause (i) shall only apply so long as any Outstanding Rated Notes are rated by S&P. On or prior to the Second Refinancing Date (if applicable) or during the S&P CDO Model Election Period (if any), the Collateral Manager shall determine the S&P CDO Model Cases that will apply on and after the Effective Date, and at any time after such initial determination, the Collateral Manager may elect a different set of S&P CDO Model Cases and shall notify the Trustee, the Collateral Administrator, and S&P in writing within two Business Days after making such election. In either case, the Collateral Manager may not select S&P CDO Model Cases with (i) an S&P CDO Model Weighted Average Spread that is higher than the actual Weighted Average Spread at the time of selection or (ii) an S&P CDO Model Recovery Rate that is higher than the actual S&P Minimum Weighted Average Recovery Rate at the time of selection. At any time that the S&P CDO Monitor Test is not satisfied and would not be in compliance based on any other set of S&P CDO Model Cases, the Collateral Manager shall select S&P CDO Model Cases as follows: (A) if the actual Weighted Average Spread is lower than the lowest S&P CDO Model Weighted Average Spread, the lowest S&P CDO Model Weighted Average Spread and (B) if the actual S&P Minimum Weighted Average Recovery Rate is lower than the lowest S&P CDO Model Recovery Rate, the lowest S&P CDO Model Recovery Rate.

Section 3.6 Representations Regarding Collateral. The Issuer, as of the date hereof (and, as of the date of each purchase of a Collateral Debt Obligation), represents and warrants the following:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral Debt Obligations, the Deposit and the other items constituting the Collateral in favor of the Trustee, for the benefit of the Secured Parties, which security interest is prior to all other liens (except as expressly permitted hereunder), and is enforceable as such as against creditors of and purchasers from the Issuer.



(b) The Issuer owns and has good and marketable title to the Collateral free and clear of any liens, claims or encumbrances of any Person, except as expressly permitted hereunder and for those which are being released on the Closing Date or on the date of acquisition by the Issuer, as applicable.

(c) Each of the Accounts, and all subaccounts thereof, constitutes a securities accounts within the meaning of the applicable Uniform Commercial Code.

(d) All of the Collateral Debt Obligations and Eligible Investments have been credited to one of the Accounts. The Securities Intermediary for each of the Accounts has agreed that New York is the "securities intermediary's jurisdiction" for purposes of Article 8 of the UCC and to treat all assets credited to the Accounts as "financial assets."

(e) Other than the security interest granted to the Trustee pursuant to this Indenture, securities interests which are being released on the Closing Date or on the date of acquisition by the Issuer, as applicable, or as otherwise permitted hereunder, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer that include a description of collateral covering the Collateral other than any financing statement relating to the security interest granted to the Trustee hereunder, as otherwise permitted hereunder, or that has been, or will as of the Closing Date, be terminated. The Issuer is not aware of any judgment or tax lien filings against it.

(f) The Issuer has caused or will have caused, within ten days, the filing of all appropriate financing statements in the proper filing office in the appropriate U.S. jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee hereunder which constitutes chattel paper, instruments, accounts or general intangibles under the applicable Uniform Commercial Code.

(g) The Trustee or the Securities Intermediary has in its possession all original copies of the Collateral in the form of Instruments or chattel paper. Such Instruments and chattel paper do not have any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee. The authoritative copy of any Instruments or chattel paper that constitutes or evidences the Collateral and is in electronic form has been communicated to the Trustee and has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(h) The Issuer has not communicated an authoritative copy of any Instruments or chattel paper that constitutes or evidences the Collateral and is in electronic form to any Person other than the Trustee.

(i) The Issuer has received or will receive all consents and approvals required by the terms of the underlying documentation relating to the Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 or 9-408 of the UCC).

(j) The Issuer has delivered to the Trustee fully executed agreements pursuant to which each Securities Intermediary has agreed to comply with all entitlement orders or

instructions originated by the Trustee relating to the Accounts without further consent by the Issuer.

(k) None of the Accounts or any securities account of the Issuer is in the name of any Person other than the Issuer or the Trustee. The Issuer has not instructed the Securities Intermediary of any of the Accounts or the securities intermediary or bank maintaining any securities accounts of the Issuer to comply with entitlement orders or instructions of any Person other than the Trustee.

(l) The representations in this Section 3.6 shall survive the execution and delivery of this Indenture.

(m) The Issuer shall deliver written notice to each Rating Agency of any breach of any of the representations under this Section 3.6.

## ARTICLE IV

### SATISFACTION AND DISCHARGE

#### Section 4.1 Satisfaction and Discharge of Indenture.

(a) This Indenture shall cease to be of further effect with respect to the Securities except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, destroyed, lost or stolen Securities, (iii) rights of Holders to receive payments of principal thereof and interest and/or payments thereon as provided herein, (iv) the rights and immunities of the Trustee hereunder and the obligations described in Section 4.1(d), (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, and the Trustee, at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture (including notice of such satisfaction and discharge to the Holders), when:

(i) (A) all amounts due and payable with respect to the Securities hereunder have been paid in accordance herewith or defeased (and upon such payment, the Trustee shall give notice thereof to the Issuer); or

(B) each of the Issuers has delivered to the Trustee a certificate stating that (1) there is no Collateral that remains subject to the lien of this Indenture, and (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture or have otherwise been irrevocably deposited with the Trustee for such purpose; and

(ii) the Issuer certifies to the Trustee that all conditions precedent set forth herein have been complied with as to the satisfaction and discharge of the Indenture and the Issuer has not entered into any agreements after the Closing Date unless such agreements included a provision limiting recourse in respect of its obligations thereunder to the Collateral and providing in substance that upon exhaustion of the Collateral and application of the proceeds

thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(A) all Collateral Debt Obligations, Equity Securities, Eligible Investments and all other Collateral (other than the Collateral Management Agreement, the Collateral Administration Agreement, any Account Control Agreement and the Administration Agreement) (1) have matured, (2) have been sold, assigned, terminated or otherwise disposed of or (3) have otherwise been converted into Cash;

(B) all Cash that constitutes Collateral or the proceeds of Collateral has been distributed pursuant to this Indenture; and

(C) no assets (other than Excluded Property) are on deposit in or to the credit of any deposit account or securities account (including any Accounts) in the name of the Issuer (or the Trustee for the benefit of the Issuer or any Secured Party).

(b) In connection with any certifications by the Issuer as described above, the Trustee shall, upon request, provide to the Issuer in writing (i) a list of all Collateral (if any) in the possession of the Trustee (or a statement that no Collateral is in its possession), (ii) the balance (if any) in each Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Issuer is liable and of which the Trustee has received written notice or has actual knowledge.

(c) Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer and shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the dissolution of the Issuer to be completed.

(d) Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Issuers, the Trustee and, if applicable, the Holders, as the case may be, under Sections 2.5, 2.6, 2.7, 4.1(d), 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.4, 6.6, 6.7, 7.1 and 7.5, and Article XIII and Article XIV hereof shall survive the satisfaction and discharge of this Indenture.

(e) If all of the Rated Notes have been paid in full pursuant to Article IX, the rights and obligations of the Issuer, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under (x) Sections 7.8, 10.4, 10.5, 10.7 and 10.8 and Article XII of this Indenture and (y) any other Section or Article of this Indenture (other than any such Section or Article that is required to survive satisfaction and discharge of this Indenture under Section 4.1(d)) upon notice from the Collateral Manager to the Trustee, in each case, shall terminate and be of no further effect; **provided that** any such termination under clause (y) may not (1) materially and adversely affect any Holder of the Subordinated Notes without the consent of a Majority of the Subordinated Notes or (2) adversely affect the rights, benefits and protections of the Trustee under this Indenture without the consent of the Trustee.

Section 4.2 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture, all monies then held by any Paying Agent (other than the Trustee) under the provisions of this Indenture shall, upon demand of the Issuer or the

Trustee, be paid to the Trustee to be held and applied pursuant to this Indenture, and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

#### Section 4.3 Disposition of Illiquid Assets.

(a) Notwithstanding Article XII, and so long as no Event of Default has occurred and is continuing, if at any time the Collateral consists exclusively of Illiquid Assets, Eligible Investments and Cash, if so directed in writing by the Collateral Manager, the Trustee shall request or cause another bank or agent to request bids with respect to each such Illiquid Asset from (i) at least three Persons that make a market in or specialize in obligations of the nature of such Illiquid Asset, as identified by the Collateral Manager in writing to the Trustee, (ii) the Collateral Manager and (iii) each Holder of Outstanding Notes for the sale of such Illiquid Asset in accordance with procedures established by the Collateral Manager; provided, however, that any sale conducted pursuant to this Section 4.3 shall not be a sale or disposition of collateral or a collection or enforcement proceeding under Section 9-601 through 9-628 (inclusive) of the UCC for any purpose. The Trustee shall notify the Collateral Manager promptly of the results of such bids. If the aggregate amount of the highest bids received (if any) is greater than or equal to \$500,000, the Issuer shall sell all of the Illiquid Assets to the Collateral Manager or its designee, if the Collateral Manager or its designee pays an aggregate amount of 101% of the highest bids, or otherwise shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates). The net proceeds of such sale shall be applied to pay or provide for Administrative Expenses without regard to the limitations thereon set forth in clauses (A), (B) and (C) of the Priority of Interest Payments (including any dissolution and discharge expenses) and, notwithstanding Section 11.1, any remaining amounts shall be applied to the payment of unpaid principal and interest (including Defaulted Interest and Deferred Interest, if any) on the Highest Ranking Class until each such Class has been paid in full or such net proceeds have been exhausted. If the aggregate amount of the highest bids received is less than \$500,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed in writing by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (i) donating it to a charitable organization designated by the Collateral Manager, (ii) returning it to its issuer or obligor for cancellation or (iii) transferring ownership of it to the Collateral Manager (or its designee) in payment of a supplemental collateral management fee (which for the avoidance of doubt shall not form a part of the Collateral Management Fee). In the absence of any such direction by the Collateral Manager, the Trustee shall dispose of the Illiquid Assets in accordance with clause (iii) of the preceding sentence. The Trustee shall provide notice of any proposed disposition of Illiquid Assets to the Holders no later than 15 Business Days prior to the expected date of disposition. The sale proceeds from the sale of any Illiquid Assets, after the payment of fees and expenses, shall be deposited in the Collection Account as Principal Proceeds.

(b) The Trustee shall not dispose of Illiquid Assets in accordance with Section 4.3(a) if so directed by a Majority of the Controlling Class or a Majority of the Subordinated Notes at any time following notice of such disposal; provided that arrangements satisfactory to the Trustee have been made to pay for any accrued and unpaid Administrative Expenses and any Administrative Expenses (including any dissolution and discharge expenses) to be incurred (after giving effect to Section 4.4). If the Trustee is so directed and no satisfactory arrangements for

payment have been made, then the Trustee shall disregard such direction and shall have no liability for taking or omitting to take any action in respect of such direction.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Due Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Administrator and their Affiliates, including for Opinions of Counsel in connection with amendments under Section 8.4, annual opinions under Section 7.8, services of accountants under Sections 10.5 and 10.7 and fees of the Rating Agencies under Section 7.16, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services.

## ARTICLE V

### REMEDIES

#### Section 5.1 Events of Default.

"Event of Default" means any of the following events (whatever the reason for such event and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of any interest on any Senior Note or, if there are no Senior Notes Outstanding, any Rated Note comprising the Controlling Class at such time and a continuation of such default, in each case, for a period of five Business Days (or, in the case of such payment default resulting solely from an administrative error or omission by the Trustee, any paying agent or any registrar, such default continues for a period of five or more Business Days after the Trustee receives written notice or has actual knowledge of the failure to make such payment); provided that any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(b) a default in the payment of principal on any Rated Note at its Stated Maturity or Redemption Date (unless such redemption has been withdrawn) (or, in the case of such payment default resulting solely from an administrative error or omission by the Trustee, any paying agent or any registrar, such default continues for a period of five or more Business Days after the Trustee receives written notice or has actual knowledge of the failure to make such payment);

(c) failure on any Payment Date to disburse amounts in excess of U.S.\$100,000 available in the Payment Account (unless such amounts are legally required or permitted to be withheld) in accordance with the Priority of Payments (other than as provided in clause (a) or (b) above), which failure has a material adverse effect on the Holders and is incapable of remedy or, if capable of remedy, is not remedied within 30 days after notice of such default or failure has

been given to the Issuer by the Trustee (or, if such failure can only be remedied on a Payment Date, is not remedied on the next Payment Date);

(d) after the Initial Investment Period, the ratio (expressed as a percentage) of (i) the Aggregate Principal Amount of the Collateral Portfolio divided by (ii) the Aggregate Outstanding Amount of the Class A-1 Notes (including any *pari passu* Class (other than the Class X Notes), without duplication) as of the most recent Measurement Date is less than 102.5%;

(e) either of the Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act;

(f) a material default in the performance of any obligation, or a material breach of any covenant, representation, warranty or other agreement (other than a default or breach pursuant to any other clause of this Section 5.1) of the Issuer or the Co-Issuer in this Indenture (provided that a failure to satisfy a Collateral Quality Test, a Coverage Test, the Interest Diversion Test or a Concentration Limitation does not constitute a default or breach) or in any certificate delivered pursuant hereto or if any representation or warranty of the Issuers in this Indenture or in any certificate delivered pursuant hereto or in connection herewith proves to be incorrect in any material respect when made, which failure, and continuance of such default or breach for a period of 30 days after notice thereof shall have been given to the Issuers and the Collateral Manager by the Trustee or to the Issuers, the Collateral Manager and the Trustee by at least a Majority of the Aggregate Outstanding Amount of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that any failure to effect a Refinancing, Optional Redemption or Re-Pricing will not be an Event of Default;

(g) 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 granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer under the Bankruptcy Code, the bankruptcy or insolvency laws of the United States of America, the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or an involuntary case or Proceeding shall be commenced against the Issuer or the Co-Issuer seeking any of the foregoing and such case or Proceeding shall continue in effect and unstayed or undismissed for a period of 60 consecutive days; or

(h) the institution by the Issuer or the Co-Issuer of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, the bankruptcy and insolvency laws of the United States of America, the Cayman Islands or any other applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing in a judicial, regulatory or administrative



proceeding or filing 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.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(g) or 5.1(h)), (i) the Trustee, at the direction of a Majority of the Controlling Class, by written notice to the Issuer, or (ii) a Majority of the Controlling Class, by written notice to the Issuer and the Trustee (and the Trustee shall in turn provide notice to the Holders of all Securities then Outstanding), may declare the principal of all of the Rated 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. The Trustee shall promptly provide notice to the Rating Agencies upon any such declaration. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with any accrued and unpaid interest thereon, of all of the Rated Notes, and other amounts payable hereunder, shall automatically become due and payable, without any declaration or other act on the part of the Trustee or any Holder of Notes.

(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 Issuers and the Trustee, may rescind and annul such declaration and its consequences (including the Trustee's requirement to preserve the Collateral in accordance with Section 5.5 with respect to the Event of Default that gave rise to such declaration) if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay, and shall pay:

(A) all overdue installments of interest on and principal of the Rated Notes then due (other than amounts due solely as a result of such acceleration);

(B) to the extent that payment of such interest is lawful, interest on any Deferred Interest and Defaulted Interest at the applicable Note Interest Rates; and

(C) all unpaid taxes and Administrative Expenses and other sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel; and

(ii) the Trustee has determined that all Events of Default, other than the nonpayment of the interest on or principal of Rated Notes that have become due solely by such acceleration, have 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 has waived such Event of Default as provided in Section 5.14.

No such rescission shall affect any subsequent Event of Default or impair any right consequent thereon.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

The Issuer shall promptly deliver written notice of any such rescission and annulment to Moody's (so long as any Outstanding Notes are rated by Moody's), Fitch (so long as any Outstanding Notes are rated by Fitch) and S&P (so long as any Outstanding Notes are rated by S&P).

(c) Notwithstanding anything in this Section 5.2 to the contrary, so long as Senior Notes are Outstanding, the Rated Notes will not be subject to acceleration by Holders of a Majority of the Controlling Class solely as a result of the failure to pay any amount due on Rated Notes that are not Senior Notes.

### Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

(a) If an Event of Default has occurred and is continuing and the Rated Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, or at any time on or after the Stated Maturity of the Rated Notes, the Trustee may in its discretion after written notice to the Holders of the Notes, and shall upon written direction of a Majority of the Controlling Class proceed to protect and enforce its rights and the rights of the Holders of the Rated Notes by such appropriate Proceedings, in its own name and as trustee of an express trust, as the Trustee shall deem most effective (if no direction by a Majority of the Controlling Class is received by the Trustee) or as the Trustee may be directed by a 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. Unless the earliest Stated Maturity has occurred, this Section 5.3 shall be subject to Section 5.5.

If there shall be pending Proceedings relative to the Issuer or any other obligor upon the Notes under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer or its respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, or the creditors or property of the Issuer or such other obligor, the Trustee, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(b) to file and prove a claim or claims for the whole amount of principal, interest or payments owing and unpaid in respect of each of the Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee) and of the

Holders of Notes allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(c) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or a Person performing similar functions in comparable Proceedings; and

(d) to collect and receive any monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the Notes and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the Notes to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Notes, to pay to the Trustee such amounts as shall be sufficient to provide 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 its negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Trustee to vote in respect of the claim of any Holder in any such Proceeding except 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 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 of the Holders of the Notes.

#### Section 5.4 Remedies.

(a) Subject to Section 5.5 hereof, if an Event of Default shall have occurred and be continuing, and the Rated Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Issuers agree that the Trustee may (and shall, upon direction by a Majority of the Controlling Class), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies and, so long as any Outstanding Notes are rated by Fitch, the Trustee shall provide prompt written notice thereof to Fitch:

(i) institute Proceedings for the collection of all amounts then payable on the Rated Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral monies adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Secured Parties hereunder; and

(v) to the extent not inconsistent with clauses (i) through (iv), exercise any other rights and remedies that may be available at law or in equity;

provided, however, that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 unless either of the conditions specified in Section 5.5(a) is met.

The Trustee is entitled to obtain and rely upon an opinion of an Independent bank of national reputation 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 Collateral, to make the required payments of principal and interest on any Class of 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(f) hereof shall have occurred and be continuing, the Trustee may, and at the request of the Holders of not less than 25% of the Aggregate Outstanding Amount of each Class of Notes (voting separately) shall, subject to 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 Section 5.1(f), 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 Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability; and any purchaser at any such sale may, in paying the purchase money, deliver to the Trustee any of the Securities in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on such Securities so delivered (taking into account the Class of such Securities, the Priority of Payments and Article XIII). If the amounts payable on such Securities shall be less than the amount due thereon, such Securities shall be returned to the Holders thereof after proper notation has been made thereon to show partial payment of such amount.

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 have any obligation with respect to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial proceedings, shall bind the Issuers, the Trustee and the Secured Parties, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the

property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of (i) the Trustee, in its own capacity, or on behalf of any Holder of a Security, (ii) the Holders or beneficial owners of the Securities, (iii) the Collateral Manager or (iv) any other Secured Parties, may, 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 Securities institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under federal or state bankruptcy or similar laws (including Cayman Islands Law) of any jurisdiction. 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 Issuer Subsidiary, the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, shall promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Issuer 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 or the Co-Issuer (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 Security shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Securities institutes, or joins in the institution of, a Proceeding described in clause (i) above against the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Securities that does not seek to cause any such filing, with such subordination being effective until each Security held by each Holder or beneficial owner of any Security that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(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 Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (other than in the case of the Collateral Manager) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Securities, the Collateral Manager, the Trustee, the Issuer, the Co-Issuer or any Issuer Subsidiary may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

(e) Nothing in this Section 5.4 shall authorize or empower the Trustee to take any action with respect to the Excluded Assets.

#### Section 5.5 Optional Preservation of Collateral.

(a) Notwithstanding Section 5.4, if an Event of Default shall have occurred and be continuing and an acceleration has been declared, the Trustee shall retain the Collateral intact (provided, however, that Credit Risk Obligations, Defaulted Obligations, Equity Securities, Margin Stock, Unsalable Assets and Withholding Tax Obligations may continue to be sold or transferred pursuant to Section 12.1), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts hereunder in accordance with the provisions of Article X, Article XI, Article XII and Article XIII and at all times subject to Section 13.1 unless:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of all or any portion of the Collateral (after deducting the expenses of such sale or liquidation) would be sufficient to pay in full the sum of (A) the principal and accrued interest with respect to all of the Outstanding Rated Notes and (B)(1) all Administrative Expenses (without regard to the limitations on payment of Administrative Expenses set forth in the Priority of Payments) and any other expenses reasonably expected to be incurred by a Transaction Party in connection with the winding-up of the Issuers and (2) all other items prior in the Priority of Payments to distributions to the Holders of the Subordinated Notes and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default under clauses (a), (b) or (d) of the definition of such term (in the case of clauses (a) and (b), solely as each such clause relates to payments in respect of the Class A-1 Notes (including any *pari passu* Class (other than the Class X Notes), without duplication)), a Majority of the Class A-1 Notes (including any *pari passu*



Class (other than the Class X Notes), without duplication), subject to the terms and conditions set forth below, direct the sale and liquidation of all or any portion of the Collateral; or

(iii) a Majority of each Class of Rated Notes (other than the Class X Notes), voting separately, subject to the terms and conditions set forth below, direct the sale and liquidation of all or any portion of the Collateral or, if no Rated Notes are Outstanding, a Majority of the Subordinated Notes.

Regardless of whether the conditions set forth in clause (i), (ii) or (iii) above have been satisfied, the Collateral Manager may direct the Trustee to accept an offer or tender offer in accordance with the terms of this Indenture and the Issuer shall continue to hold funds on deposit in the applicable Revolving Credit Facility Reserve Account to the extent required to meet the Issuer's obligations with respect to the Aggregate Unfunded Amount on any Revolving Credit Facility or Delayed Funding Term Loan. The Trustee shall give written notice of its determination not to retain the Collateral to the Issuer with a copy to the Co-Issuer. So long as such Event of Default is continuing, any such determination may be made at any time when the conditions specified in clause (i), (ii) or (iii) exist.

(b) If either of the conditions set forth in Section 5.5(a) are satisfied, the Trustee shall sell the Collateral in accordance with Section 5.17 hereof. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral pursuant to Section 5.5(a)(ii), Section 5.5(a)(iii) or Section 4.3.

(c) In determining whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee shall request bid prices with respect to each Pledged Obligation from at least two nationally recognized dealers as specified by the Collateral Manager in writing, that at the time makes a market in such Pledged Obligation (or if there is only one such dealer or market maker, or failing that, bidder, then the Trustee shall request a bid price from that dealer, market maker or bidder, as applicable) and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Pledged Obligation. In addition, in determining issues relating to whether the condition specified in Section 5.5(a)(i) is satisfied, the Trustee may retain and rely on an opinion of an Independent bank of national reputation.

(d) The Trustee shall promptly deliver to (x) the Holders of the Securities, (y) so long as any Class of Rated Notes rated by Moody's is Outstanding, Moody's and (z) so long as any Class of Rated Notes rated by Fitch is Outstanding, Fitch a report stating the results of any determination required pursuant to Section 5.5(a)(i). Subject to Section 6.3(c)(ii), the Trustee shall make the determinations required by Section 5.5(a)(i) at the request of a Supermajority of each Class of Rated Notes (voting separately) at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a). In determining whether the Holders of the requisite Aggregate Outstanding Amount of any of the Rated Notes have given any direction or notice pursuant to Section 5.5(a), a Holder of any Class of Rated Notes that is also a Holder of any other Class of Rated Notes shall be counted as a Holder of each such Class of Rated Notes for all purposes.

(e) Collateral may not be sold or liquidated pursuant to Section 5.5(a)(i) after the last date on which such sale or liquidation is permitted under Section 5.5(a) with respect to a determination made pursuant to Section 5.5(a)(i) (such last permitted date being determined based upon the anticipated proceeds of such sale or liquidation, as described in Section 5.5(a)(i)), unless a new determination is made in accordance with such Section 5.5(a)(i) and the Collateral is sold or liquidated prior to the last sale date permitted in accordance with such new determination.

(f) Prior to the sale of any Collateral Debt Obligation in connection with this Section 5.5, the Trustee shall offer the Collateral Manager or an Affiliate thereof (for so long as such offeree, an Affiliate thereof which guarantees the obligations of such offeree (which guaranty shall satisfy the relevant Rating Agency criteria) or the issuer of a letter of credit supporting the obligations of such offeree, has a short term unsecured debt rating of at least "P-1" from Moody's (so long as any Outstanding Notes are rated by Moody's) or "A-1" from S&P (so long as any Outstanding Notes are rated by S&P)) the right to purchase such Collateral Debt Obligation at a price equal to the highest bid price received by the Trustee in connection with a sale and liquidation of all or any portion of the Collateral pursuant to Section 5.5(a).

Section 5.6 Trustee May Enforce Claims without Possession of Securities. All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as Trustee of an express trust, and any recovery or judgment, subject to the payment of the reasonable expenses, disbursements in compensation of the Trustee, each predecessor Trustee and its agents and attorneys in counsel, shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Upon commencement of sale and liquidation of all or any portion of the Collateral pursuant to this Article V, the Trustee shall suspend all payments pursuant to this Indenture until the Liquidation Payment Date. The application of any money collected by the Trustee pursuant to this Article V shall be applied on the Liquidation Payment Date to the payment of obligations of the Issuers in accordance with the Acceleration Waterfall.

Section 5.8 Limitation on Suits. No Holder of any Security shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Trustee of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Holders of at least 25% of the Aggregate Outstanding Amount of each Class of Securities (voting separately) shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as the Trustee hereunder;

(c) such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in compliance with such request;

(d) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(e) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Supermajority of each Class of Notes (voting separately);

it being understood and intended that no one or more Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Securities 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 of the Holders of Securities of the same Class, subject to and in accordance with the Priority of Payments. In addition, any action taken by any one or more Holders of Notes shall be subject to the restrictions of Section 5.4(d) hereof.

If direction or consent from less than a Supermajority of the Notes of any Class is required hereunder and if the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Notes of such Class, each representing less than a Supermajority of the Notes of such Class, the Trustee shall take the action requested by the Holders of the largest percentage in Aggregate Outstanding Amount of the Notes of such Class, notwithstanding any other provisions of this Indenture. If the groups represent the same percentage, the Trustee in its sole discretion may refrain from taking any action and shall incur no liability with respect thereto.

#### Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest.

(a) Notwithstanding any other provision in this Indenture other than Sections 2.7(l) and 6.17, the Holder of each Class of Rated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note as such principal and interest becomes due and payable hereunder, in accordance with the Priority of Payments and subject to Section 13.1, and subject to the provisions of Section 5.4(d) and 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.

(b) Holders of Notes of a Lower Ranking Class shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder. For so long as any Higher Ranking Class is Outstanding, no Lower Ranking Class shall be entitled to any payment on a claim against the Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments and Article XIII. For so long as any of the Notes are Outstanding, the Subordinated Notes shall not constitute a claim against the Issuer unless there are sufficient funds to make distributions to the Holders of the Subordinated Notes

in accordance with the Priority of Payments and Article XIII, and the Issuer will cause the Memorandum and Articles to so provide.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder of Securities has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder of Securities, then and in every such case the Issuers, the Trustee and the Holder of Securities shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders of Securities shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Holders of the Securities 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 by 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 of any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy conferred by this Article V or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13 Control by 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, right, remedy or power conferred on the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; provided, that:

- (a) such direction shall not be in conflict with any rule of law or with this Indenture;
- (b) the Trustee may take any other action deemed proper by it that is not inconsistent with such direction; provided, however, that, subject to Section 6.1, it need not take any action that it determines might involve it in liability;
- (c) the Trustee shall have been provided with indemnity satisfactory to it; and
- (d) any direction to the Trustee to undertake a sale of the Collateral shall be by the Holders of Securities secured thereby representing the percentage of the Aggregate Outstanding Amount of Securities specified in Section 5.4 or 5.5, as applicable.

Section 5.14 Waiver of Past Defaults.

(a) 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 by notice to the Trustee may on behalf of the Holders of all of the Securities waive any Default and its consequences, except a Default: (i) constituting a Payment Default; or (ii) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the consent of the Holder of each Security materially adversely affected thereby.

In the case of any such waiver, the Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Collateral Manager and to each of the Rating Agencies.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto except in accordance with clause (b) below.

(b) Any waiver pursuant to Section 5.14(a) above shall only apply to past Defaults unless the Holders providing such waiver expressly specify that such waiver shall apply to future occurrences of Defaults of the same type until a specific date or until a Majority of the Controlling Class have notified the Trustee that such waiver of future occurrences of such Defaults has been revoked, and until such specific date or such revocation, each subsequent Default shall be deemed waived upon its occurrence.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Note by its 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 Holder of Securities, or group of Holders of Securities, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of each Class of Securities (voting separately), or to any suit instituted by any Holder of Securities for the enforcement of the payment of the principal of or interest or distribution on any Senior Notes, or after the Senior Notes have been paid in full, any Notes of the Controlling Class, on or after the Stated Maturity applicable to such Note (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law 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 Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall

not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee shall provide notice to Moody's (so long as any Outstanding Notes are rated by Moody's) and S&P (so long as any Outstanding Notes are rated by S&P) upon the liquidation of the Collateral. The Trustee may, 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 hereof or any dollar limitation set forth in Section 11.1.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of 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 SEC or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) If the Trustee conducts a sale of any Collateral Debt Obligation in connection with Article V, the Trustee shall notify the Collateral Manager and the Collateral Manager shall have the right by giving notice to the Trustee within one Business Day after the Trustee has notified the Collateral Manager of a bid proposed to be accepted by the Trustee in connection with the sale of a Collateral Debt Obligation to purchase such Collateral Debt Obligation on substantially the same terms and conditions applicable to the potential purchaser. The Trustee shall have no liability for any failure or delay in effecting a sale or liquidation of Collateral Debt Obligations, or any loss of value in liquidating a Collateral Debt Obligation in connection therewith, as a result of the exercise or non-exercise of purchase rights by any such Person as described above.

(e) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale.



No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any monies.

Section 5.18 Action on the Securities. The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders of the Securities 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 Collateral or upon any of the assets of the Issuer.

## ARTICLE VI

### THE TRUSTEE

#### Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, however, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of the Securities.

(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 as permitted under this Indenture by the Collateral Manager or the Issuer, including pursuant to Sections 10.6 and 7.9 hereof), 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 clause (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 Issuers or the Collateral Manager and/or a Majority (or such larger percentage as may be required by the terms hereof) of the Controlling Class or any other required Classes, as applicable, 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; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(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(e), 5.1(f), 5.1(g) or 5.1(h) 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 Securities generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3 hereof.

(f) In no event shall the Trustee be liable for special, punitive, indirect 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.

(g) The rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Bank acting in each of its capacities under this Indenture or other related document; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Control Agreement, the Collateral Administration Agreement or any other agreement to which the Bank in such capacity is a party.

(h) If the Trustee has actual knowledge that one of the events constituting "cause", as defined in the Collateral Management Agreement, has occurred with respect to the Collateral Manager, the Trustee shall provide written notice to the Rating Agencies of such event;

provided, however, that the Trustee shall have no responsibility to determine whether "cause" exists.

(i) The Calculation Agent and the Trustee shall have no (i) responsibility or liability for determining or selecting an alternate or replacement benchmark rate (including any modifier thereto) as a successor or replacement benchmark to ~~LIBOR~~ (the then-current Benchmark Rate (including whether any such rate is a Benchmark Replacement Rate or whether the conditions to the designation of such rate or the adoption of a DTR Proposed Amendment have been satisfied) and shall be entitled to rely upon any designation of such a rate (and any related modifier) by the Collateral Manager, (ii) obligation to determine or select any methodology or conventions for calculation of an alternate benchmark rate (which, for example, may include operational, administrative or technical parameters for compounding such alternate benchmark rate) and (iii) liability for any failure or delay in performing their duties under this Indenture or other Transaction Document as a result of the unavailability of ~~LIBOR~~ (the then-current Benchmark Rate or any other benchmark rate described herein, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(j) The Trustee shall have no obligation or duty to determine or otherwise monitor the Co-Issuers' or the Collateral Manager's compliance with Cayman AML Regulations or FATCA, or the Cayman FATCA Legislation.

Section 6.2 Notice of Default. Promptly (and in no event later than two Business Days) after the occurrence of any Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall provide to each of the Rating Agencies, for so long as any Rated Notes are Outstanding and rated by such Rating Agency at the request of the Issuer, to the Collateral Manager, to the applicable securities exchange (for so long as any Class of Securities is listed on such securities exchange and so long as the guidelines of such exchange so require), to all Holders of Securities, as their names and addresses appear on the Notes Register and, upon written request therefor in the form of Exhibit O attached hereto certifying that it is a holder of a beneficial interest in any Security, to such holder (or its designee), written notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived. Notwithstanding the foregoing, the Trustee may withhold from Holders notice of any continuing Default or Event of Default (except a Default or Event of Default relating to the payment of principal, premium or interest) if the Trustee determines that withholding notice is in the interest of the Holders.

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 (including the Valuation Report) reasonably believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, request and rely upon an Officer's Certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports (including agreed-upon procedure reports) of nationally recognized accountants (which may, but need not, be the Independent accountants appointed by the Issuer pursuant to Section 10.7), 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 of its own selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against all costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or documents, but the Trustee, in its discretion, may and, upon the written direction of a Majority of the Controlling Class, shall (subject to Section 6.3(e)) make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled to receive copies of the books and records of the Collateral Manager relating to the Securities, the Collateral, and on reasonable prior notice to the Issuers, to examine the books and records relating to the Securities, the Collateral and the premises of the Issuers personally or by agent or attorney during the Issuers' 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 or administrative authority and (ii) except to the extent that the Trustee in its sole judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors retained by the Trustee 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 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 and, after the occurrence and during the continuance of an Event of Default, subject to Section 6.1(b) hereof, prudently believes to be authorized or within its rights or powers hereunder;

(i) the permissive right of the Trustee to take or refrain from taking any actions enumerated in this Indenture shall not be construed as a duty;

(j) the Trustee shall not be responsible or liable for any inaccuracies in the records of the Collateral Manager, any Clearing Agency, DTC, Euroclear, Clearstream or any other securities intermediary, transfer agent, calculation agent or paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder (including compliance with the Rule 17g-5 Procedures in accordance with and to the extent set forth in Section 14.4) or under any document executed in connection herewith;

(k) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT ACT of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;

(l) the Trustee shall not be liable for the actions or omissions of the Collateral Manager; and without limiting the foregoing, nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, calculate, evaluate or verify any report, certificate or information received from the Issuer or the Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants, which may, but need not, be the Independent accountants appointed by the Issuer pursuant to Section 10.7 (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;

(n) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(o) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(p) 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, pandemics, epidemics, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services); and

(q) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Debt Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Debt Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

Section 6.4 Not Responsible for Recitals or Issuance of Securities. The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon with respect to the Trustee, shall be taken as the statements of the Issuer and the Co-Issuer, as applicable, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), of the Collateral or of the Securities. The Trustee shall not be accountable for the use or application by the Issuers of the Securities or the Proceeds thereof or any money paid to the Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Securities, etc.

(a) The Trustee, any Paying Agent, Notes Registrar or any other agent of the Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and, may otherwise deal with the Issuers or any of their Affiliates, with the same rights it would have if it were not Trustee, Paying Agent, Notes Registrar or such other agent.

(b) The Trustee and its Affiliates may for their own account invest in obligations or securities that would be appropriate for inclusion in the Issuer's assets as Collateral Debt Obligations, and the Trustee in making such investments has no duty to act in a way that is favorable to the Issuer or the Holders of the Securities. The Trustee's Affiliates currently serve, and may in the future serve, as investment advisor for other issuers of collateralized debt obligations.

(c) The Trustee and its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain investments made hereunder (including Eligible Investments), (ii) using Affiliates to effect transactions in certain investments made hereunder (including Eligible Investments) and



(iii) effecting transactions in certain investments made hereunder (including Eligible Investments). Such compensation shall not be an amount that is reimbursable or payable pursuant to this Indenture.

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 as otherwise agreed upon in writing with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of either 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 for all services rendered by it hereunder as agreed in the Trustee Fee Letter (which compensation shall not be limited by any provision of law in regard to the compensation of a Trustee of an express trust as separately agreed between the Issuer and the Trustee);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and 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, relating to the maintenance and administration of the Collateral or in the enforcement of any provisions hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or bank employed by the Trustee pursuant to Section 5.4, 5.5, 10.5 or 10.7, except (a) any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith and (b) any securities transaction charges that have been waived 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 incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees and costs) for any collection action taken pursuant to Section 6.13 hereof or the exercise or enforcement of remedies pursuant to Article V.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses

hereunder from moneys on deposit in the Payment Account for the Securities to the extent funds are available therefor pursuant to the Priority of Payments.

(c) Without limiting Section 5.4 hereof, the Trustee hereby agrees not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws against the Issuers or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all of the Securities.

(d) The amounts payable to the Trustee on any Payment Date under clause (B) of the Priority of Interest Payments shall not exceed the maximum amount calculated pursuant to clause (B) of the Priority of Interest Payments, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.7 not to exceed such amount with respect to any Payment Date; and provided, however, that the Trustee shall not institute any Proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; provided, further, that the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Fees applicable to periods shorter or longer than a calendar quarterly period or, in the case of the initial Interest Accrual Period, semi-annual period shall be prorated based on the number of days within such period. The Trustee shall apply amounts pursuant to Section 5.7 and the Priority of Payments only to the extent that the payment thereof will not result in an Event of Default and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. 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 and hereby agrees not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws against the Issuers or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities issued under this Indenture. No direction by a Majority of the Controlling Class shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If, on any date when a fee shall be payable to the Trustee pursuant to this Indenture, insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable, together with compensatory interest thereon (at a rate not to exceed the federal funds rate), on such later date on which a fee shall be payable and sufficient funds are available therefor.

The Issuer's obligations under this Section 6.7 shall survive the termination of the Indenture and the resignation or removal of the Trustee pursuant to Section 6.9.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an organization or entity Independent of any Transaction Party (other than the Bank and Collateral Administrator) 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 (x) a long-term CR Assessment of at least "Baa3(cr)" by Moody's, or, if such institution does not have a long-term CR Assessment, a long-term issuer credit rating of at least "Baa3" by Moody's or (y) a short-term CR Assessment of at least "P-2(cr)" by Moody's or if such institution does not have a short-term CR Assessment, a short-term issuer credit rating of at least "P-2" by Moody's, and having an office within the United States. If the Trustee is downgraded by either Rating Agency below such Rating Agency's minimum rating, the Trustee may (with the consent of the Collateral Manager) obtain at its own expense, a confirmation from such Rating Agency that downgraded the Trustee that such Rating Agency's then current rating of the Notes will not be downgraded or withdrawn by reason of its downgrade of the Trustee's rating and upon receipt of such confirmation the Trustee shall be deemed to be eligible for purposes of this Section 6.8 until a further downgrade. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; 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 at least 30 days' written notice thereof to the Issuers, the Collateral Manager, the Holders of the Securities and each of the Rating Agencies.

(c) The Trustee may be removed at any time by Act of a Majority of the Securities voting together as a single class, or may be removed at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the 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 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 Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) Upon (i) receiving any notice of resignation of the Trustee, (ii) any determination that the Trustee be removed, or (iii) any vacancy in the position of Trustee, then the Issuers shall promptly appoint a successor Trustee or Trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer or Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees; provided, that such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and shall satisfy the eligibility requirements set forth in Section 6.8. If the Issuers shall fail to appoint a successor Trustee within 30 days after such notice of resignation, determination of removal or the occurrence of a vacancy, a successor Trustee may be appointed by Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 60 days after the giving of such notice of resignation, determination of removal or the occurrence of a vacancy, then the Trustee to be replaced, or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee. Notwithstanding the foregoing, at any time that an Event of Default shall have occurred and be continuing, a Majority of the Controlling Class shall have in lieu of the Issuers the Issuers' rights to appoint a successor Trustee, such rights to be exercised by notice delivered to the Issuer and the retiring Trustee. Any successor Trustee shall, forthwith upon its acceptance of such appointment in accordance with Section 6.10, become the successor Trustee and supersede any successor Trustee.

(f) The Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first-class mail, postage prepaid, to each of the Rating Agencies then rating a Class of Rated Notes and to the Holders of the Securities as their names and addresses appear in the Notes Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Issuers fail to mail any 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 Issuers.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Issuers or a Majority of the Controlling Class 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, subject nevertheless to its lien, if any, provided for in Section 6.7(d). Upon request of any such successor Trustee, the 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 (which for purposes of this Section 6.11 shall be deemed to be the Trustee) shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder (provided such organization or entity shall be otherwise qualified and eligible under this Article VI) without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.12 Co-Trustee. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Issuers and the Trustee (which for purposes of this Section 6.12 shall be deemed to be the Trustee) shall have power to appoint one or more Persons meeting the requirements of Section 6.8 to act as co-Trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.4 herein and to make such claims and enforce such rights of action on behalf of the Noteholders as such Noteholders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The 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 Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee or, in case an Event of Default has occurred and is continuing, shall have power to make such appointment.

Should any written instrument from the Issuers be required by any co-Trustee so appointed for more fully confirming to such co-Trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuers. The Issuers agree to pay as Administrative Expenses pursuant to the Priority of Interest Payments, any reasonable fees and expenses in connection with such appointment.

The Trustee shall deliver notice to each Rating Agency of any co-Trustee appointed under this Section 6.12.

Every co-Trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Securities shall be authenticated and delivered by, 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 in the case of the appointment of a co-Trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event such rights, powers, duties and obligations shall be exercised and performed by a co-Trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the 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 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 or any other co-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 Noteholders delivered to the Trustee shall be deemed to have been delivered to each co-Trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer), after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Reference Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a



release of a Pledged Obligation in connection with any such action under the Collateral Management Agreement, such release shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

Section 6.14 Representations and Warranties of the Trustee. The Trustee represents and warrants that: (a) the Trustee is a New York banking corporation, duly and validly existing under the laws of the State of New York, with corporate power and authority to execute, deliver and perform its obligations under this Indenture, and is duly eligible and qualified to act as Trustee under this Indenture; (b) this Indenture has been duly authorized, executed and delivered by the Trustee and constitutes the valid and binding obligation of the Trustee, enforceable against it in accordance with its terms except (i) as limited by bankruptcy, fraudulent conveyance, fraudulent transfer, insolvency, reorganization, liquidation, receivership, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally and by general equitable principles, regardless of whether considered in a proceeding in equity or at law, and (ii) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to equitable defenses and to the discretion of the court before which any proceeding therefor may be brought; and (c) neither the execution or delivery by the Trustee of this Indenture nor performance by the Trustee of its obligations under this Indenture requires the consent or approval of, the giving of notice to or the registration or filing with, any governmental authority or agency under any existing law of the United States of America governing the banking or trust powers of the Trustee.

Section 6.15 Authenticating Agents. Upon the request of the 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 Securities in connection with issuances, transfers and exchanges under Sections 2.4, 2.5 and 2.6, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.15 shall be deemed to be the authentication of Securities by the Trustee.

Any entity or organization into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any entity or organization resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any entity or organization 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 Issuers. 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 Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee

shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Issuers if the resigning or terminated Authenticating Agent was originally appointed at the request of the Issuer or Co-Issuer.

The Trustee agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto and the Trustee shall be entitled to be reimbursed for such payments, subject to Section 6.7. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.16 Fiduciary for Holders of Rated Notes Only; Agent for All Other Secured Parties. With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Holders of Rated Notes and agent for each of the other Secured Parties and the Holders of the Subordinated Notes; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the Holders of Rated Notes and agent for each of the other Secured Parties and the Holders of the Subordinated Notes. The Trustee shall have no fiduciary duties to each of the other Secured Parties or the Holders of the Subordinated Notes, including, but not limited to, the Collateral Manager; provided that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.17 Withholding. If any withholding tax is imposed on the Issuer's payment under the Securities to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax in connection with FATCA or that is legally owed 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). The amount of any withholding tax imposed with respect to any Holder shall be treated as Cash distributed to such Holder at the time it is withheld by the Trustee and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution and the Trustee has not received documentation from such Holder showing an exemption from withholding, the Trustee shall withhold such amounts in accordance with this Section 6.17. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out of pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

## ARTICLE VII

### COVENANTS

Section 7.1 Payment of Principal, Interest and Other Payments. The Issuers shall duly and punctually pay the principal of and interest on the Rated Notes and the Issuer shall make distributions to the Holders of the Subordinated Notes in accordance with the terms of the Notes

and this Indenture. Amounts properly withheld under the Code by any Person from a payment to any Holder of Securities of interest and/or principal and/or payments shall be considered as having been paid by the Issuers to such Holder for all purposes of this Indenture.

The Trustee hereby provides notice to each Holder that the failure of such Holder to provide the Trustee with appropriate tax certifications may result in amounts being withheld from payments to such Holder under this Indenture (provided, that amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Issuers as provided in the preceding sentence).

Section 7.2 Compliance with Laws. The Issuers shall comply in all material respects with applicable laws, rules, regulations, writs, judgments, injunctions, decrees, awards and orders with respect to them, their business and their properties and the Issuers shall comply in all respects with Regulation U, T or X as promulgated by the Board of Governors of the Federal Reserve System.

Section 7.3 Maintenance of Books and Records. The Issuers shall maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Issuer shall keep and maintain or cause the Administrator to keep or maintain at all times, or cause to be kept and maintained at all times in the Cayman Islands, all documents, books, records, accounts and other information as are required under the laws of the Cayman Islands.

Section 7.4 Maintenance of Office or Agency. The Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal, interest and any other payments on the Securities and as a Transfer Agent. Notices in respect of the Securities or this Indenture may be delivered to the Corporate Trust Office. Securities may be surrendered for registration of transfer or exchange at the office designated by the Trustee at its Corporate Trust Office for such purpose, or such other office designated by the Trustee. The Trustee shall always maintain an office or agency in the United States where Securities may be presented or surrendered for transfer and exchange.

The Issuers will maintain a Process Agent where notices and demands to or upon the Issuer or the Co-Issuer in respect of the Securities or this Indenture may be served.

The Issuer may at any time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided, however,* that the Issuer shall maintain in the United States an office or agency where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served and subject to any laws or regulations applicable thereto; provided, further, that the Issuer shall not appoint any Paying Agent in a jurisdiction which subjects payments on the Securities to withholding tax as a result of such Paying Agent's activities. The Issuers shall at all times maintain a Notes Register. The Issuers shall give prompt written notice to the Trustee, each of the Rating Agencies 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 Issuer shall fail to maintain any such required office or agency in the United States, or shall fail to furnish the Trustee with the address thereof, presentations and

surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Issuer, and Securities may be presented and surrendered for payment to the appropriate Paying Agent at its designated office and the Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.5 Money for Security Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuers.

When the Issuers shall have a Paying Agent that is not also the Notes Registrar, they shall furnish, or cause the Notes Registrar to furnish, no later than the fifth calendar day after each Regular Record Date and Special Record Date, a list, 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 Securities held by each such Holder.

Whenever the Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day preceding each Payment Date, Redemption Date or Special Payment Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Issuers shall promptly notify the Trustee of its action or failure so to act. Any moneys deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Securities with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agents shall be as set forth in Section 7.4. Such Paying Agent, together with any additional or successor Paying Agents, shall meet the eligibility requirements set forth for the Trustee in Section 6.8 and be appointed by Issuer Order with written notice thereof to the Trustee. The Issuers shall not appoint any Paying Agent (other than an initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal, state or national banking authorities. The 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 7.5, that such Paying Agent shall:

(a) hold all sums held by it for the payment of amounts due with respect to the Securities 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;

(b) allocate all sums received for payment to the Holders of Securities for which it acts as Paying Agent on each Payment Date, Redemption Date and Special Payment

Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case to the extent permitted by applicable law;

(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 Securities 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; and

(d) if such Paying Agent is not the Trustee, at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The 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 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 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.

Any money deposited with a Paying Agent and not previously returned that remains unclaimed for 20 Business Days shall be returned to the Trustee. Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for the payment of the principal of or interest or distribution on any Note and remaining unclaimed for two years after such principal, interest or distribution has become due and payable shall be paid to the Issuer on Issuer Request; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer for payment of such amounts, and all liability of the Trustee or such Paying Agent with respect to such trust money (but only to the extent of the amounts so paid to the Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuers, any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Securities 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 7.6 Existence of Issuers.

(a) The Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders. Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless the Moody's Rating Condition has been satisfied. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their rights and franchises as an exempted company incorporated with limited liability under the laws of the Cayman Islands and a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective organizational documents, and shall obtain and preserve their qualification to do business as foreign

corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Collateral; provided, however, that, subject to Cayman Islands law, the Issuer shall be entitled to change its jurisdiction of registration from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer, so long as (i) such change is not disadvantageous in any material respect to the Issuer or Holders of Securities, (ii) written notice of such change shall have been given by the Issuers to the Trustee, the Holders and each of the Rating Agencies at least 30 Business Days prior to such change of jurisdiction and (iii) on or prior to the 15<sup>th</sup> Business Day following such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer and the Co-Issuer shall (i) ensure that all corporate or other formalities regarding its existence (including, to the extent required by applicable law, holding regular board of directors, members', partners' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence and (iv) not commingle its funds with those of any other entity. 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 or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or general partner), (B) engage in any transaction with any shareholder or partner that would constitute a conflict of interest (provided, that the Administration Agreement, the Collateral Administration Agreement and the Collateral Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest) or (C) pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

#### Section 7.7 Protection of Collateral.

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such financing statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain or preserve the lien (and the priority thereof) of this Indenture or to 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;
- (iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;



(v) preserve and defend title to the Collateral and the rights therein of the Trustee and the Secured Parties in the Collateral against the claims of all Persons and parties; or

(vi) pay any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer hereby designates the Trustee as its agent and attorney-in-fact to file any financing statement, continuation statement or other instrument furnished to the Trustee for such purpose pursuant to this Section 7.7; provided, that such designation shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.7(a). The Issuer (or the Collateral Manager on behalf of the Issuer) shall cause the Trustee, and the Trustee shall follow such directions, from time to time to file, and the Issuer shall cause to be filed financing statements and continuation statements (it being understood that the Trustee shall be entitled to rely upon an Opinion of Counsel, including an Opinion of Counsel delivered in accordance with Sections 3.1(c) and 7.8, as to the need to file such financing statements and continuation statements, the dates by which such filings are required to be made and the jurisdictions in which such filings are required to be made); provided that the Trustee shall have no liability for any failure or delay in making such filing if direction is received from the Issuer or the Collateral Manager and no Opinion of Counsel is received, including by reason of Section 4.4.

The Trustee shall not (i) except in accordance with Section 10.6(b), (c), (d) or (e), as applicable, remove any portion of the Collateral that consists of Cash or is evidenced by an instrument, certificate or other writing (A) from the jurisdiction in which it was held at the date the most recent Opinion of Counsel was delivered pursuant to Section 7.8 hereof (or from the jurisdiction in which it was held as described in the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(c), if no Opinion of Counsel has yet been delivered pursuant to Section 7.8 hereof) or (B) from the possession of the Person who held it on such date or (ii) cause or permit ownership or the pledge of any portion of the Collateral that consists of book-entry securities to be recorded on the books of a Person (A) located in a different jurisdiction from the jurisdiction in which such ownership or pledge was recorded at such date or (B) other than the Person on whose books such ownership or pledge was recorded at such date, unless the Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property shall continue to be maintained after giving effect to such action or actions.

(b) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral, and (ii) if required to prevent or reduce the withholding, deduction or imposition of U.S. federal income tax and if reasonably able to do so, deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN-E or successor applicable form and other properly completed and executed documentation, agreements and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority, and enter into any agreements with a taxing authority or other governmental authority.

Section 7.8 Opinions as to Collateral. For so long as any Securities are Outstanding, on or before June 28, 2026, and each five-year anniversary thereof, the Issuer shall furnish to the Trustee, so long as any Class of Notes rated by Moody's is Outstanding, Moody's and, so long as

any Class of Notes rated by S&P is Outstanding, S&P an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains a valid and perfected lien or the equivalent under applicable law having priority over the claims of third-party creditors to the extent set forth in the Opinion of Counsel with respect to such security interest furnished pursuant to Section 3.1(c) and stating that no further action (other than as specified in such Opinion of Counsel) needs to be taken (under the Uniform Commercial Code as in effect in any relevant jurisdiction) to ensure the continued effectiveness and perfection of such lien and security interest until May 29th in the following calendar year.

Section 7.9 Performance of Obligations.

(a) The Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral of the nature set forth in the Collateral Management Agreement by the Collateral Manager and the Collateral Administration Agreement by the Collateral Administrator. Notwithstanding any such arrangement, the Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Issuers; and the Issuers shall punctually perform, and use their best efforts to cause the Collateral Manager or such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement or such other agreement.

(b) The Issuers agree to comply in all material respects with all requirements applicable to them set forth in any Opinion of Counsel obtained pursuant to any provision of this Indenture including satisfaction of any event identified in any Opinion of Counsel as a prerequisite for the obtaining or maintaining by the Trustee of a perfected security interest in any Collateral Debt Obligation, Substitute Collateral Debt Obligation, Eligible Investment or other Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable.

Section 7.10 Negative Covenants.

(a) The Issuer shall not:

(i) sell, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of the Collateral, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, or make any deduction from, the principal or interest payable or amounts distributable in respect of the Securities (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim

against any present or future Holder (other than as otherwise described in this Indenture) by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness or any contingent obligations, other than the Securities, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities or ownership interests (other than those in issue on the date hereof)), except as permitted under Section 2.11;

(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 any Security except as may be expressly permitted hereby, or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral, or any part of the Collateral, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid perfected security interest in the Collateral that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, except as may be expressly permitted hereby (or in connection with a disposition of Collateral, as required hereby);

(v) make or incur any capital expenditures, except as reasonably required to perform its functions in accordance with the terms of this Indenture;

(vi) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease or hire any employees;

(vii) enter into any transaction with any Affiliate or any Holder of a Security other than (A) the transactions contemplated by the Collateral Management Agreement and the Collateral Administration Agreement, (B) the transactions relating to the offering and sale of the Securities or (C) transactions on terms no less favorable than those obtainable in an arm's-length transaction with a wholly unaffiliate Persons;

(viii) maintain any bank accounts other than the Accounts and the Issuer's bank account in the Cayman Islands;

(ix) change its name without first delivering to the Trustee and each Rating Agency notice thereof and an Opinion of Counsel that such name change shall not adversely affect the Trustee's lien or the interest hereunder of the Secured Parties or the Trustee;

(x) have any subsidiaries other than any Issuer Subsidiaries, the Co-Issuer and any subsidiaries necessitated by a change of jurisdiction pursuant to Section 7.6 (subject to satisfaction of the Rating Condition);

(xi) dissolve or liquidate in whole or in part, except as permitted under the Indenture, simultaneously with the discharge of the Indenture or as required by applicable law;

(xii) establish a branch, agency, office or place of business in the United States which would subject it to U.S. federal, state or local income tax;

(xiii) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture;

(xiv) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(xv) except for any agreements involving the purchase and sale of Collateral Debt Obligations having customary purchase or sale terms and documented with customary loan trading documentation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain customary "non-petition" and "limited recourse" provisions;

(xvi) amend any "non-petition" and "limited recourse" provisions in any agreements that require such provisions pursuant to clause (xv) above unless the Rating Condition is satisfied;

(xvii) elect to be taxable for U.S. federal income taxes as other than a foreign corporation without the unanimous consent of all Holders;

(xviii) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xix) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xx) have any employees;

(xxi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements; or

(xxii) hold itself out to the public as a bank, insurance company or finance company.

(b) The Co-Issuer shall not:

(i) claim any credit on, or make any deduction from, the principal or interest payable in respect of the Securities (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Holder by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(ii) (A) incur, assume or guarantee or become directly or indirectly liable with respect to any indebtedness or any contingent obligations other than pursuant to the Securities, this Indenture and the other agreements and transactions expressly contemplated hereby and thereby or (B) issue any additional securities (including capital stock (other than those in issue on the date hereof));

(iii) (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 Securities, except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (including any preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise, other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the Proceeds thereof, or (C) take any action that would cause the lien of this Indenture not to constitute a valid first priority perfected security interest in the Collateral, except as may be expressly permitted hereby (or in connection with a disposition of Collateral required hereby), or by the Collateral Management Agreement;

(iv) make or incur any capital expenditures;

(v) become liable in any way, whether directly or by assignment or as a guarantor or other surety, for the obligations of the lessee under any lease, hire any employees or pay any dividends to its shareholders;

(vi) enter into any transaction with any Affiliate or any Holder of a Security other than (A) the transactions relating to the offering and sale of the Securities or (B) transactions on terms no less favorable than those obtainable in an arm's-length transaction with a wholly unaffiliated Persons;

(vii) maintain any bank accounts;

(viii) elect to be taxable for U.S. federal income tax purposes as other than as disregarded entity;

(ix) change its name without first delivering to the Trustee notice thereof and an Opinion of Counsel that such change shall not adversely affect the Trustee's lien or the interests hereunder of the Secured Parties or the Trustee;

(x) have any subsidiaries; or

(xi) permit the transfer of any of its membership interest to a U.S. Person or a U.S. resident (as determined in the Investment Company Act).

(c) Neither the Issuer nor the Trustee shall sell, transfer, exchange or otherwise dispose of Collateral, or enter into or engage in any business with respect to any part of the

Collateral except as expressly permitted or required by this Indenture and the Collateral Management Agreement.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The Issuer shall be deemed to have complied with its obligations under this Section 7.10(d) if it has complied with the Tax Guidelines or if, with respect to a particular transaction, the Issuer has received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax with respect to its net income.

(e) In furtherance and not in limitation of Section 7.10(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines or Tax Advice (if any) received by the Issuer. For the avoidance of doubt, no consent of any holder of Securities or satisfaction of the Rating Condition shall be required in order to comply with this Section 7.10(e) in connection with the waiver, amendment, elimination, modification or supplement of any provision of the Tax Guidelines in accordance with the terms thereof.

(f) Upon discovery, or if the Issuer or Collateral Manager otherwise determines, that the Issuer acquired or holds a Collateral that the Issuer is not permitted to acquire or hold under the Tax Guidelines, and is not otherwise able to transfer such Collateral to an Issuer Subsidiary under Section 7.19 of this Agreement, the Issuer shall dispose of such Collateral as soon as reasonably practicable unless the Issuer has received or receives Tax Advice to the effect that the Issuer's ownership of such Collateral will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax with respect to its net income.

Section 7.11 Statement as to Compliance. On or before May 29th of each year beginning in 2017 or immediately if there has been a Default in the fulfillment of a material obligation of the Issuer under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to each of the Rating Agencies) an Officer's Certificate of the Issuer stating, as to each signer thereof, that after 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 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 7.12 Issuers May Consolidate, etc., Only on Certain Terms.

(a) The Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person, unless permitted by Cayman Islands law and unless:

(i) the Issuer shall be the surviving entity, or the Person (if other than the Issuer) formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred shall be a company or a limited partnership registered 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 7.6, and 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, and all other payments in respect of, all Securities and the performance of every covenant of this Indenture on the part of the Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified in writing of such consolidation or merger and the Rating Condition shall have been satisfied;

(iii) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) if the formed or surviving Person is a company, to observe the same legal requirements for the recognition of such company as a legal entity separate and apart from any of its Affiliates as are applicable to the Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer the Collateral or its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Issuer is not the surviving entity, the Person formed by such consolidation or into which the Issuer is merged or to which the properties and assets of the Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which it is organized; that it has sufficient power and authority to assume the obligations set forth in paragraph (i) 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 valid, legal and binding on 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); that, immediately following the event which causes such Person to become the successor to the Issuer, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral, (B) the Trustee continues to have a valid perfected security interest in the Collateral that is of

first priority, free of any adverse claim or the legal equivalent thereof, as applicable, and (C) such other matters as the Trustee may reasonably require;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee for transmission to each Holder an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that all conditions in this Section 7.12 provided for relating to such transaction have been complied with and that such transaction will not (1) result in the merging entity and successor entity becoming subject to United States federal income taxation with respect to their net income, (2) result in the merging entity and successor entity being treated as being engaged in a trade or business within the United States or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Securities Outstanding at the time of issuance, as described in the Final Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations," unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the merging entity, successor entity or Holders of the Securities (as compared to the tax consequences of not effecting the transaction);

(vii) after giving effect to such transaction, neither of the Issuers nor the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding shares of the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

(b) The Co-Issuer shall not consolidate or merge with or into any other Person or convey or transfer its properties and assets substantially as an entirety to any Person unless:

(i) the Co-Issuer shall be the surviving company, or the Person (if other than the Co-Issuer) formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred, shall be a limited purpose company organized and existing under the laws of the State of Delaware or such other jurisdiction approved by a Majority of the Controlling Class, and shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, the due and punctual payment of the principal of and interest on all Senior Notes, Class C Notes and Class D Notes and the performance of every covenant of this Indenture on the part of the Co-Issuer to be performed or observed, all as provided herein;

(ii) each of the Rating Agencies shall have been notified of such consolidation or merger and the Rating Condition shall have been satisfied;

(iii) if the Co-Issuer is not the surviving company, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the

Co-Issuer are transferred substantially as an entirety shall have agreed with the Trustee (A) 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 Co-Issuer with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or convey or transfer its assets substantially as an entirety to any other Person except in accordance with the provisions of this Section 7.12;

(iv) if the Co-Issuer is not the surviving company, the Person formed by such consolidation or into which the Co-Issuer is merged or to which the properties and assets of the Co-Issuer are transferred substantially as an entirety shall have delivered to the Trustee and each of the Rating Agencies an Officer's Certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in paragraph (i) 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 valid, legal and binding on 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); and such other matters as the Trustee may reasonably require;

(v) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(vi) the Co-Issuer shall have notified each of the Rating Agencies of such consolidation, merger, conveyance or transfer and shall have delivered to the Trustee and each Holder of a Senior Note, Class C Note or Class D Note, an Officer's Certificate and an Opinion of Counsel each stating that such consolidation, merger, conveyance or transfer and such supplemental indenture comply with this Section 7.12 and that all conditions in this Section 7.12 provided for relating to such transaction have been complied with and that no material adverse tax consequences will result therefrom to the Co-Issuer or the Holders of the Senior Notes, Class C Notes or Class D Notes;

(vii) after giving effect to such transaction, neither of the Issuers will be required to register as an investment company under the Investment Company Act; and

(viii) after giving effect to such transaction, the outstanding ownership interests in the Issuer and the Co-Issuer will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.13 Successor Substituted. Upon any consolidation or merger, or conveyance or transfer of the properties and assets of the Issuer or the Co-Issuer substantially as an entirety, in accordance with Section 7.12 hereof, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, conveyance or transfer is made, shall succeed to, and be substituted for, and may

exercise every right and power of, the Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. If any such consolidation, merger, conveyance or transfer, the Person named as the "Issuer" or the "Co-Issuer" herein or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all of the Securities and from its obligations under this Indenture.

Section 7.14 No Other Business. The Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Collateral Debt Obligations and other Collateral in connection therewith and such other activities which are necessary, required or advisable to accomplish the foregoing; provided, however, that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.10(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements, in each case without the consent of any one or more Classes of Holders; provided that the Issuer reasonably believes that such amendment, modification or waiver would not, upon or after becoming effective, materially adversely affect the rights or interest of such Class or Classes of Holders. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Notes pursuant to this Indenture and such other activities which are necessary, required or advisable to accomplish the foregoing. The Issuer shall not amend its Memorandum and Articles and the Co-Issuer shall not amend its Certificate of Formation and Limited Liability Company Agreement, unless the Rating Condition has been satisfied, and the Issuer shall not otherwise amend its Memorandum and Articles without the consent of a Majority of any one or more Classes of Holders of Securities unless (i) the Issuer determines that such amendment would not, upon or after becoming effective, materially adversely affect the rights or interests of such Class or Classes, (ii) the Issuer gives ten days' prior written notice to the Holders of such amendment and (iii) with respect to any such Class, a Majority of such Class does not provide written notice to the Issuer that, notwithstanding the determination of the Issuer, the Persons providing notice have reasonably determined that such amendment would, upon or after becoming effective, materially adversely affect such Class (the failure of any such Majority to provide such notice to the Issuer within ten days of receipt of notice of such amendment from the Issuer being conclusively deemed to constitute hereunder consent to and approval of such amendment).

Section 7.15 Compliance with Collateral Management Agreement. The Issuer agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Collateral Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Securities are Outstanding. The Issuer further agrees not to authorize or otherwise to permit the Collateral Manager to act in contravention of the representations, warranties and agreements of the Collateral Manager under the Collateral Management Agreement.

Section 7.16 Reaffirmation of Rating.

(a) The Collateral Manager on behalf of the Issuer shall (x) to the extent not otherwise satisfied, request an Effective Date Ratings Confirmation within 30 days after the Effective Date and (y) prior to the first Payment Date, provide S&P and Moody's with a report satisfying clause (a) of the definition of the term Effective Date Moody's Report (whether or not such report confirms satisfaction of the Effective Date Condition). If an Effective Date Ratings Confirmation Failure occurs, all funds then held in the Unused Proceeds Account (other than Reinvestment Income) shall be withdrawn and deposited into the Collection Account for distribution as Principal Proceeds on the next and succeeding Payment Dates to the extent required for such failure to be remedied.

(b) Within 10 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Administrator to provide, to S&P, a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Administrator shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Debt Obligation: CUSIP number (if any), LoanX ID (if any), name of Obligor, coupon, spread (if applicable), ~~LIBOR~~benchmark floor (if any), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan or otherwise, settlement date, S&P Industry Category, S&P Recovery Rate and the purchase price of assets purchased by the Issuer that have not settled as of such date.

(c) The Issuers shall promptly notify the Trustee in writing (who shall promptly notify the Holders) if at any time the rating of any Class of Notes has been, or it is known by the Issuers will be, changed or withdrawn.

(d) Any request for Effective Date Ratings Confirmation shall be made in accordance with the Rule 17g-5 Procedures.

Section 7.17 Reporting. At any time when the Issuers are not subject to Section 13 or Section 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner, to another designee of such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner or such other designee of such beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner.

Section 7.18 Calculation Agent.

(a) The Issuers hereby agree that for so long as any Rated Notes remain Outstanding there will at all times be a calculation agent appointed to calculate the Benchmark Rate in respect of each Interest Accrual Period in accordance with the terms of ~~Schedule B hereto~~this Indenture

(the "Calculation Agent"). ~~The Calculation Agent appointed by the Issuers must be a leading bank engaged in transactions in Eurodollar deposits in the international Eurodollar market which bank does not control, is not controlled by and is not under common control with, the Issuers, the Collateral Manager or any of their Affiliates and which bank, or Affiliate of such bank, has an established place of business in London.~~ The Calculation Agent may be removed by the Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuers, or if the Calculation Agent fails to determine any of the information, as described in subsection (b) below, in respect of any Interest Accrual Period, the Issuers shall promptly appoint ~~the London office of~~ another leading bank meeting the qualifications set forth above to act as Calculation Agent. The Calculation Agent may not resign its duties without a successor having been duly appointed. For so long as any Class of Rated Notes is listed on a securities exchange and the guidelines of such exchange so require, notice of the appointment of any replacement calculation agent shall be sent to such securities exchange. The Issuers hereby appoint the Trustee as the initial Calculation Agent for purposes of determining the Benchmark Rate for each Interest Accrual Period, and the Trustee hereby accepts such appointment.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after ~~11:00 a.m., London~~ 6:00 a.m. New York time, on each LIBOR Benchmark Rate Determination Date ~~(as defined in Schedule B hereto)~~, but in no event later than ~~11:00 a.m., London~~ 5:00 p.m. New York time, on the Business Day following such LIBOR Benchmark Rate Determination Date, the Calculation Agent shall calculate the interest rate applicable to each Class of Floating Rate Notes, for the following Interest Accrual Period, and shall as soon as practicable but in no event later than ~~11:00 a.m., London~~ 5:00 p.m. New York time, on the Business Day immediately following such LIBOR Benchmark Rate Determination Date, communicate such rates, and the amount of interest payable on the next Payment Date in respect of each Class of Floating Rate Notes, with a principal amount of \$100,000 (rounded to the nearest cent, with half a cent being rounded upwards), to the Issuers, the Trustee, the Collateral Manager, Euroclear, Clearstream and each Paying Agent.

(c) The Calculation Agent shall be required to specify to the Issuers the quotations upon which each Note Interest Rate applicable to Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Issuers before ~~7:00 p.m. (London~~ 5:00 p.m. (New York time) on each LIBOR Benchmark Rate Determination Date that either: (i) it has determined or is in the process of determining each of the Note Interest Rates applicable to the Floating Rate Notes and each of the related Note Interest Amounts or (ii) it has not determined and is not in the process of determining each of the Note Interest Rates applicable to the Floating Rate Notes and each of the related Note Interest Amounts, together with its reasons therefor.

(d) In the event of a change in the Benchmark Rate, the Calculation Agent shall calculate the Benchmark Rate on each Benchmark Replacement Date in accordance with the procedures as set forth in the DTR Proposed Amendment (or pursuant to the Benchmark Replacement Rate Conforming Changes or the instructions provided by the Collateral Manager in the event that the Benchmark is changed without the execution of a DTR Proposed Amendment).

(e) Following the adoption of any Designated Benchmark Rate pursuant to the definition thereof, to the extent such Benchmark Replacement Rate is published by the Relevant



Governmental Body, the International Swaps and Derivatives Association, Inc., Bloomberg or Reuters, the Collateral Manager may identify such published rate to the Calculation Agent in writing, which notice shall be posted on the Trustee's website and such published rate shall be deemed to satisfy the definition of such Benchmark Replacement Rate for all purposes under this Indenture. Any such identification from the Collateral Manager shall specify whether the published rate includes the applicable Benchmark Replacement Rate Adjustment.

Section 7.19 Certain Tax Matters.

(a) The Issuers will treat (i) the Issuer as a corporation, (ii) the Rated Notes as debt and (iii) the Subordinated Notes as equity, in each case, for U.S. federal income tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; it being understood that the Issuer may provide the information described in Section 7.19(b) to any Holder of Class E Notes or Class F Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders (including, for purposes of this Section 7.19, any beneficial owners of Notes)) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such Holder or beneficial owner reasonably requests in order for such Holder to (i) comply with its U.S. federal, state or local tax and information return and reporting obligations, (ii) with respect to the Subordinated Notes (and any Class of Rated Notes recharacterized as equity for U.S. federal income tax purposes) (x) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense) or (y) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense), and (iii) with respect to the Class E Notes and the Class F Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state thereof on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained Tax Advice, prior to such filing to the effect that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser

retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Notes Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee, the Paying Agent or the Notes Registrar, as the case may be, and may be necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS.

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Upon the Trustee's receipt of a request of a Holder of Rated Notes, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(e) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Debt Obligation, or

(ii) any Collateral Debt Obligation is modified in a manner,

that, in each case, could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis, the Issuer will either (x) organize a directly or indirectly wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Debt Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Debt Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Debt Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives Tax Advice, to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Debt Obligation (as the case may be), will not cause the Issuer

to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(f) Notwithstanding Section 7.19(e), the Issuer shall not acquire any Collateral Debt Obligation if a restructuring, workout or modification of such Collateral Debt Obligation is in process and if such restructuring, workout or modification could reasonably result in the Issuer being treated as engaged in a trade or business within the United States or otherwise subject to U.S. federal income tax on a net basis, unless the Issuer has received Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.19(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to Section 7.19(h)(xix), on or before the Stated Maturity of the Rated Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Collateral Manager, which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which

is subject, to the extent applicable, to covenants set forth in this Section 7.19(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time, subject to Section 7.19(h)(xix);

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Debt Obligations shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Securities issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.19(e), such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.1 to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding;

(xv) subject to Section 7.19(h)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with clause (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, subject to Section 1.2(h), for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; and

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to the formation of an Issuer Subsidiary.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.19 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(j) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice, to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(k) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless the Issuer has received Tax Advice to the effect that the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided that, for the avoidance of doubt, nothing in this Section 7.19(k) shall be construed to permit the Issuer to purchase real estate mortgages.

(l) Upon a Re-Pricing or a change in the Benchmark Rate that causes Notes to be deemed reissued for U.S. federal income tax purposes, 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), to (i) determine whether Notes of the



Re-Priced Class or Notes replacing the Re-Priced Class (or Notes subject to such change in the Benchmark Rate) are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or the change in the Benchmark Rate, 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 a Holder of Subordinated Notes (or any Class of Rated Notes that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing the information about any such transactions in which the Issuer has participated or will participate, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request.

Section 7.20 Section 3(c)(7) Procedures. In addition to the notices required to be given under Section 10.11 hereof, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (provided that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall, or shall cause its agent to (i) request of the Depository, and cooperate with the Depository to ensure, that the Depository's security description and delivery order include a "3(c)(7) marker" and confirm that the Depository's reference directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) request of the Depository, and cooperate with the Depository to ensure, that the Depository send to its participants in connection with the initial offering of the Securities a notice substantially in the form attached as Exhibit P hereto and (iii) request of the Depository, and cooperate with the Depository to ensure, that the Depository's reference directory include each class of Securities (and the applicable CUSIP numbers for the Securities) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities.

(b) The Issuer shall, or shall cause its agent to (i) request of the CUSIP Bureau, and shall cooperate with the CUSIP Bureau, to ensure that all CUSIP numbers identifying the Securities shall have a "fixed field" attached thereto that contains "3c7" and "144A" indicators and (ii) take steps to cause the Initial Purchaser or the Second Refinancing Placement Agent, as applicable, to require that all "confirms" of trades of the Securities contain CUSIP numbers with such "fixed field" identifiers.

(c) The Issuer shall, or shall cause its agent to, cause the Bloomberg screen or screens containing information about the Securities to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Securities shall state: "Iss'd Under 144A/3(c)(7)," (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from

registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to Persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)," and (iv) a statement on the "Disclaimer" page for the Securities shall appear that the Notes will not be and have not been registered under the U.S. Securities Act, that the Issuer has not been registered under the U.S. Investment Company Act and that the Securities may only be offered or sold in accordance with Section 3(c)(7) of the U.S. Investment Company Act. The Issuer shall use commercially reasonable efforts to cause any other third-party vendor screens containing information about the Securities include substantially similar language to clauses (i) through (iv) above.

Section 7.21 Maintenance of Listing. So long as any Class of Securities that is listed on a securities exchange remains Outstanding, the Issuers shall use all reasonable efforts to maintain such listing.

Section 7.22 Certain Restrictions on Hedge Agreements. The Issuer shall not be permitted to enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless the Rating Condition has been satisfied, the conditions set forth in the next succeeding sentence are satisfied, such Hedge Agreement is entered into for the sole purpose of hedging interest rate risk between the Collateral Portfolio and the Rated Notes and either (A) it obtains the advice of Clifford Chance US LLP or an opinion of counsel (with a copy to the Trustee on which the Trustee may rely) that 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 (the "CEA"), or (B) the Issuer will be operated such that the Collateral Manager, the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied. In addition to the requirements set forth in the preceding sentence, the Collateral Manager shall certify that each Hedge Agreement is entered into solely for the purpose of managing interest rate and/or foreign exchange risk in connection with the Issuer's issuance of, and making payments on, the Securities, and that the written terms of the derivative directly relate to the Collateral Debt Obligations and the Securities and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Debt Obligations and the Securities. The Issuer shall not enter into any Hedge Agreement with any counterparty that, at the time that such Hedge Agreement is entered into, does not satisfy the Hedge Counterparty Ratings.

## ARTICLE VIII

### SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. Without the consent of any Holders (except as provided in this Section 8.1), but with the consent of the Collateral Manager, the Issuers and the Trustee may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee either (x) if such supplemental indenture would not materially and adversely affect any Class of Securities or (y) with respect to the

subclauses below, to the extent deemed necessary by the Collateral Manager, but only to the extent deemed necessary:

(a) 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 contained herein and in the Securities;

(b) to add to the covenants of the Issuers or the Trustee, for the benefit of the Holders of the Securities, or to surrender any right or power herein conferred upon the Issuer or the Co-Issuer;

(c) to convey, transfer, assign, mortgage or pledge any additional 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 Securities;

(d) 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;

(e) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to correct, amplify or otherwise improve any pledge, assignment or conveyance to the Trustee of any property subject or required to be subjected to the lien of this Indenture (including any and all actions necessary or desirable as a result of changes in law or regulations), or to cause any additional property to be subject to the lien of this Indenture;

(f) otherwise to correct any ambiguities, errors (including typographical errors), mistakes or inconsistencies (i) in this Indenture, (ii) between any provision of this Indenture and the Final Offering Memorandum or (iii) in connection with the Final Offering Memorandum or any other document delivered in connection with this Indenture; provided that either a Majority of the Class A-1 Notes has consented in writing thereto or a Majority of the Class A-1 Notes has not objected within 10 Business Days of the date on which notice of such supplemental indenture was sent to Holders;

(g) to take any action advisable, necessary or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation, and the CRS, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(h) to enter into any additional agreements not expressly prohibited by this Indenture as well as any waiver if the Issuer determines that such additional agreement or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Securities; provided that any such additional agreements include customary limited recourse and non-petition provisions; provided further that either a Majority of the Controlling Class has consented in writing thereto or a Majority of the Controlling Class has

not objected within 10 Business Days of the date on which notice of such supplemental indenture was sent to Holders;

(i) to modify the restrictions on and procedures for resale and other transfer of the Securities in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Issuers to rely upon any less restrictive 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;

(j) to accommodate the issuance of the Securities in book-entry form through the facilities of the Depository or otherwise;

(k) to take any action necessary or advisable to prevent the Issuers or the pool of Collateral from being required to register under the Investment Company Act, or to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (provided, that no Holders are materially adversely affected thereby);

(l) to reduce the permitted minimum denomination of the Securities;

(m) to make such changes (including the removal and or appointment of any listing agent, transfer agent, paying agent, or additional registrar in any country of any listing) to facilitate the listing or de-listing of any of the Securities on or from any exchange or compliance with the rules or guidelines of such exchange;

(n) to change the date (but not the frequency) on which reports are required to be delivered under this Indenture;

(o) with the consent of the Collateral Manager, (A) to effect a Refinancing and, in connection with a Refinancing of all Outstanding Rated Notes, to make any other modifications to this Indenture that are effective only on and after the Refinancing Date (excluding, for the avoidance of doubt, any modification to the Redemption Price of any Class of Rated Notes subject to such Refinancing), with the consent of the Redemption Consent Party; provided that, in connection with a Refinancing of some (but not all) of any Outstanding Rated Notes (other than the Class A-1 Notes), to the extent that (i) the Holders of the Class A-1 Notes would be materially and adversely affected by any such modifications (other than any modifications relating to the imposition of a non-call period, or a make-whole payment and period or prohibition of future Refinancings or changes to the interest rate or spread or any related refinancing terms (including a DTR Proposed Amendment to be effected in connection with such Refinancing) relating or applicable to the Class or Classes of Outstanding Rated Notes subject to such Refinancing (including the relevant refinancing replacement notes)) and (ii) the Initial Majority Class A-1 Investor Condition is not satisfied, either a Majority of the Class A-1 Notes has consented in writing thereto or a Majority of the Class A-1 Notes has not objected within 7 Business Days of the date on which notice of such supplemental indenture was sent to Holders, (B) to effect a Re-Pricing to the extent described in and in accordance with Section 9.8 (including the imposition of a non-call period, or a make-whole payment and period, or prohibition of future Re-Pricings for the Re-Priced Class (including the Re-Pricing Replacement

Notes)), with the consent of a Majority of the Subordinated Notes or (C) to make modifications determined by the Collateral Manager in consultation with legal counsel of national reputation experienced in such matters to be necessary in order for a Refinancing or a Re-Pricing not to cause a U.S. Retention Event;

(p) to amend, modify or otherwise accommodate changes to Section 7.16 relating to the administrative procedures for reaffirmation of ratings on the Notes;

(q) to modify Section 3.4 or Section 3.6 to conform with applicable law;

(r) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth herein; provided that a Majority of the Controlling Class has consented in writing thereto;

(s) notwithstanding clauses (t) and (ii) below, to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; provided, that, other than with respect to any modification of the S&P Minimum Weighted Average Recovery Rate Test pursuant to this clause and so long as any Outstanding Notes are rated by Moody's, either a Majority of the Controlling Class has consented in writing thereto or a Majority of the Controlling Class has not objected within 15 Business Days of the date on which notice of such supplemental indenture was sent to Holders;

(t) notwithstanding clauses (ii) and (jj) below, to modify (i) any Collateral Quality Test, (ii) any defined term identified in Section 1.1 utilized in the determination of any Collateral Quality Test, (iii) any provision of Section 12.2 or (iv) any defined term in Section 1.1 or any Schedule to this Indenture that begins with or includes the word "Moody's", "S&P" or "Fitch"; provided that other than with respect to modifications to correct ambiguities, errors, mistakes, or inconsistencies otherwise permitted pursuant to clause (f) above or clause (ee) below, a Majority of the Controlling Class has consented in writing thereto;

(u) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(v) to facilitate an additional issuance of Securities solely to the extent contemplated by Section 2.11, Section 9.6 or Section 9.8; provided that the written consent to such supplemental indenture has been obtained from the Collateral Manager if the Collateral Manager has determined (in its commercially reasonable judgment) that such additional issuance could potentially result in a U.S. Retention Event;

(w) to facilitate hedging transactions; provided that a Majority of the Controlling Class has consented in writing thereto;

(x) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Securities required or advisable in connection with the listing of any Class of Securities on any stock exchange, and otherwise to amend this Indenture

to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Securities in connection therewith;

(y) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government, stock exchange authority, listing agent, transfer agent or additional registrar after the Closing Date that are applicable to the Securities or the Issuer or the Co-Issuer;

(z) (A) to effect a waiver, in whole or in part, by the Collateral Manager with respect to its right to receive the Incentive Collateral Management Fee or (B) to modify the Subordinated Collateral Management Fee or the Incentive Collateral Management Fee with the consent of the Collateral Manager; provided that, if such modification results in an increase in the Incentive Collateral Management Fee or the Subordinated Collateral Management Fee, a Majority of the Subordinated Notes (regardless of whether such Class would be materially and adversely affected thereby) has not objected within 10 Business Days of the date on which notice of such supplemental indenture was sent to Holders;

(aa) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Security or Securities in respect of, or issue one or more new sub-classes of, any Class of Securities, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable) 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 (other than to the extent necessary to effect a Bankruptcy Subordination Agreement) with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Security or Securities or sub-class(es);

(bb) to accommodate the settlement of the Securities in book-entry form through the facilities of DTC or otherwise;

(cc) to modify and amend the terms and provisions of the Indenture if any statute, rule or regulation is enacted or promulgated or the Internal Revenue Service issues any notice or announcement that affects the U.S. federal income tax treatment of the income or gain related to the Senior Collateral Management Fee, the Subordinated Collateral Management Fee or the Incentive Collateral Management Fee, so that the Collateral Manager (and its members) are in the same after-tax position as each would have been had such change in statutes, rules or regulations not been enacted, promulgated or issued so long as such modification or amendment does not materially and adversely affect the rights or interest of any Class of Notes; provided that, to the extent that any such modification would result in an increase of the Senior Collateral Management Fee by more than 100%, a Majority of the Controlling Class has consented in writing thereto;

(dd) to amend, modify or otherwise accommodate changes to this Indenture to comply with the Risk Retention Rules or changes enacted or promulgated after the Closing Date



(including, through judicial decisions or regulatory pronouncements) with respect to the Risk Retention Rules (to the extent considered necessary by the Collateral Manager);

(ee) to amend, modify or otherwise change provisions determined by the Issuer or the Collateral Manager (in its commercially reasonable judgment based upon advice of nationally recognized counsel experienced in such matters) (A) for any Class of Rated Notes not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, or (D) for the Rated Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule;

(ff) to provide for and/or facilitate the exchange of Exchangeable Notes for Exchanged Notes to the extent permitted by this Indenture and to extend to such Exchanged Notes (to the extent explicitly provided herein) the benefits and provisions of this Indenture, so long as any Holder wishing to effect such an exchange has paid for all expenses related to such exchange;

(gg) with the consent of the Collateral Manager, to effect a Refinancing to the extent described in Section 9.6 and, to the extent applicable, modify the required Interest Coverage Ratio or required Overcollateralization Ratio in connection with any Coverage Test (the "Required Coverage Ratio") in connection with a partial redemption by Refinancing; provided that, (i) if the required Overcollateralization Ratio is decreased with respect to any Class of Rated Notes subject to such Refinancing, the consent of 100% of each non-refinanced Class senior to such Class is obtained and (ii) (x) if the Class A-1 Notes are a non-refinanced Class and any Required Coverage Ratio is decreased in respect of the Class A-1 Notes, the consent of 100% of the Class A-1 Notes is obtained if the Initial Majority Class A-1 Investor Condition is not satisfied and (y) except as otherwise provided in sub-clause (ii)(x), if the Required Coverage Ratio is modified in respect of any non-refinanced Class, either the consent of 100% of such non-refinanced Class is obtained or no Holder of such non-refinanced Class has objected in writing within 20 Business Days of the date on which such notice of the proposed supplemental indenture was sent to Holders;

(hh) to amend, modify or otherwise accommodate changes to this Indenture to facilitate the issuance of a class of Notes representing the right to receive cashflows based on a specified percentage of the Fee Basis Amount per annum (such Class of Notes, the "Fee Notes"), set forth the terms of the Fee Notes (including, without limitation, provision for payments in respect of the Fee Notes to commence to accrue on a date subsequent to the date of their issuance) and make further modifications ancillary thereto (including, without limitation, modifications to the definitions of the terms Subordinated Collateral Management Fee and Internal Rate of Return); provided that (i) the holders of the Fee Notes may not have any rights to vote, consent or take any similar action under this Indenture or any other Transaction Document as a Class except with respect to any proposed supplemental indentures that relate specifically to the Fee Notes as a Class, (ii) the Fee Notes may not constitute Rated Notes or otherwise entitle

the holders thereof to any security interest in the Collateral, (iii) any failure by the Issuer to make any payment in respect of the Fee Notes may not constitute an Event of Default (except pursuant to clause (c) of the definition of such term), (iv) the Fee Notes will be redeemed automatically upon the redemption of the Subordinated Notes without the payment of any make-whole or premium in connection therewith, (v) payments in respect of the Fee Notes shall rank at the same priority as, or a lower priority than, the Subordinated Collateral Management Fee pursuant to the Priority of Payments and (vi) the Subordinated Collateral Management Fee will be reduced by an amount per annum equal to the per annum amount payable by the Issuer to the holders of the Fee Notes;

(ii) without consideration to clause (t) above, with the consent of the Collateral Manager, to modify or amend any components of the S&P CDO Monitor Test to conform to methodology published by S&P;

(jj) to amend the numerical values set forth in the definitions of "Moody's Collateral Quality Matrix," "Recovery Rate Modifier Matrix" and "Moody's Par WARF Modifier;" provided that so long as any Outstanding Notes are rated by Moody's the Moody's Rating Condition has been satisfied;

(kk) to correct any mistakes or ambiguities or to amend the definitions or procedures of the Excluded Asset Account, Section 2.14, or related terms in "Excluded Assets;" provided that such supplemental indenture shall not cause the Issuer to fail to comply with the "loan securitization exclusion" under the Volcker Rule; provided further that, to the extent any Outstanding Notes are rated by Moody's, in respect of any amendment to Section 2.16 or related terms in "Excluded Assets" to be made pursuant to this Section 8.1(kk), such amendment shall not materially and adversely affect the interests of the Secured Parties over any property comprising the Collateral at such time, provided further that a Majority of the Class A-1 Notes (to the extent that the Initial Majority Class A-1 Investor would be materially and adversely affected thereby and the Initial Majority Class A-1 Investor Condition is not satisfied) has not objected within 10 Business Days of the date on which notice of such supplemental indenture was sent to Holders;

(ll) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; or

(mm) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "~~LIBOR,~~" "~~Libor~~" and "~~London interbank offered rate~~" Benchmark Rate" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Collateral Debt Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (mm) ((any such supplemental indenture, a "DTR Proposed Amendment").

The Collateral Manager does not warrant, nor accept responsibility, nor shall the Collateral Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "~~LIBOR~~Benchmark Rate," "Benchmark Replacement Rate," "DTR Proposed Rate," "Benchmark Replacement Rate Adjustment," or "Benchmark Transition Event" or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any Benchmark Replacement Rate Adjustment) or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1; provided that nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform actions expressly required to be performed by it pursuant to this Indenture or any other Transaction Document in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

Not later than 15 Business Days (or, in the case of a supplemental indenture to be entered into to facilitate a Refinancing, an additional issuance, or a Re-Pricing, 5 Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall provide to the Holders of the Securities, the Collateral Manager, the Issuers, the Initial Purchaser or the Second Refinancing Placement Agent, as applicable, and make available on the Trustee's website and, for so long as any Class of Rated Notes that was rated by a Rating Agency at the request of the Issuer on the Closing Date are Outstanding and rated by such Rating Agency, such Rating Agency a copy of such proposed supplemental indenture; provided that a copy of any supplemental indenture proposed under clauses (o) or (v) above need not be provided to any of the foregoing parties prior to the execution thereof.

Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Issuers, shall, so long as any Rated Notes are Outstanding and rated by a Rating Agency, provide to such Rating Agency a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.2 Supplemental Indentures with Consent of Holders. Subject to Section 8.3(d), with the consent of a Majority of the Outstanding Securities of each Class materially and adversely affected thereby and the Collateral Manager, by Act of said Holders delivered to the Issuers, the Trustee and the Collateral Manager, the Issuers and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to, or changing in any manner or eliminating any of the provisions of, this Indenture or of modifying in any manner the rights of the Holders of the Securities under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Security materially and adversely affected thereby:

(a) Except as provided in Section 9.6, change the Stated Maturity of any Rated Note, or the date on which any installment of principal or interest on any Note is due and payable (other than, following a redemption in full of the Rated Notes, an amendment to permit distributions to holders of Subordinated Notes on dates other than Payment Dates), or reduce the principal amount thereof or (except pursuant to a Re-Pricing in accordance with the terms of Section 9.8) the Note Interest Rate thereon (except pursuant to the definition of "Benchmark Rate" or as set forth in Section 8.1 with respect to DTR Proposed Amendments) or the Redemption Price or Mandatory Re-Pricing Price with respect thereto or change any place where, or the coin or currency in which, any Note or the principal thereof or interest or distributions thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); provided that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;

(b) reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class the consent of the Holders of which is required for the authorization of any such supplemental indenture, or the consent of the Holders of which is required for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder and their consequences provided for in this Indenture;

(c) permit the creation of any lien, other than the lien of this Indenture or as expressly permitted hereby, with respect to any part of the Collateral or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(d) reduce the percentage of the Aggregate Outstanding Amount of Securities of each Class, the consent of the Holders of which is required to request that the Trustee preserve the Collateral or to rescind the Trustee's determination to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or 5.5;

(e) modify any of the provisions of this Section 8.2, except to increase the percentage of Outstanding Securities with respect to which the consent of the Holders thereof 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 of each Outstanding Security materially and adversely affected thereby;

(f) modify the definition of the term "Outstanding," "Class," "Controlling Class," "Majority" or "Supermajority";

(g) change the earliest date on which any Note may be redeemed at the option of the Issuer pursuant to Section 9.1;

(h) modify any of the provisions of this Indenture relating to the application of Proceeds of the Collateral to the payment of principal of or interest on the Rated Notes and payments to the Holders of the Subordinated Notes under the Priority of Payments;

(i) materially impair or materially and adversely affect the Collateral except as otherwise permitted in this Indenture; or

(j) except as set forth in Section 8.1 with respect to a change in the Benchmark Rate or a DTR Proposed Amendment, modify any of the provisions of this Indenture in such a manner as to (i) affect the methodology of calculation of any amount distributable to the Holders of the Subordinated Notes on any Payment Date or (ii) affect the rights of the Holders of the Notes or the Trustee to the benefit of any provisions for the redemption of such Notes as described in Section 9.1, provided that this Section 8.2 shall not apply to a supplemental indenture to reflect the terms of and/or facilitate a Refinancing of the Notes in whole but not in part, including to make any supplements or amendments to this Indenture that would otherwise be subject to this paragraph, with the consent of a Majority of the Subordinated Notes.

Not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2 (or, in the case of a supplemental indenture to be entered into in conjunction with a Refinancing, an additional issuance, or a Re-Pricing of any Classes of Rated Notes, 5 Business Days), the Trustee, at the expense of the Issuers, shall provide Holders of the Securities, the Collateral Manager, the Issuers, the Second Refinancing Placement Agent, make available on the Trustee's website and, for so long as any Class of Rated Notes that was rated by a Rating Agency at the request of the Issuer on the Closing Date are Outstanding and rated by such Rating Agency, such Rating Agency a copy of such proposed supplemental indenture. Any such notice of a proposed supplemental indenture shall identify each Class from which consent is being requested, as determined by the Issuer (or the Collateral Manager on its behalf), and shall inform Holders of any Class from which consent is not being requested of their opportunity to assert that such Class will be materially and adversely affected by such proposed supplemental indenture in accordance with Section 8.3(b).

Promptly after the execution by the Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuers, shall, provide each Holder of Securities and make available on the Trustee's website and, so long as any Rated Notes are Outstanding and rated by a Rating Agency, provide to such Rating Agency a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

### Section 8.3 Determination of Effect on Holders.

(a) The Trustee shall be entitled to receive and conclusively rely upon (i) an Officer's Certificate of the Collateral Manager or the Issuer as to whether the interests of any Class of Notes would be materially and adversely affected by any supplemental indenture to be entered into under Section 8.1 or Section 8.2, and any such determination shall be conclusive and binding upon all present and future Holders of all Securities of such Class, and (ii) an Opinion of Counsel provided in accordance with Section 8.4. The Trustee shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered to the Trustee as described in Section 8.4 hereof.

(b) Subject to Section 8.2, unless the Trustee and the Issuers are notified (within 15 Business Days after notice by the Issuer to the Holders of a proposed supplemental indenture or

5 Business Days as applicable in connection with a Refinancing, an additional issuance, or a Re-Pricing) by a Majority of any Class from whom consent is not being requested that the Holders of such Class giving such notice believe that they will be materially and adversely affected by the proposed supplemental indenture, the interests of such Class will be deemed for all purposes hereunder to not be materially and adversely affected by such proposed supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders of Securities. The Issuer may conclude and certify to the effect that any Class of Securities will not be materially and adversely affected by any supplemental indenture on the basis of information it deems relevant, including any such notification.

(c) With respect to amendments requiring unanimous consent of all Holders for which the Rating Condition is not satisfied, prior to consenting such Holders shall be informed in any notice of a proposed supplemental indenture requesting consent that the current ratings of the Notes may be reduced or withdrawn as a result of such amendment.

(d) Any Class of Notes being refinanced, re-priced, or redeemed 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 effective date of such refinancing or redemption, and the Holders of such Class shall have no consent rights with respect to such supplemental indenture. Holders of Subordinated Notes not constituting Holders of the Majority of the Subordinated Notes that directed a Refinancing or a Re-Pricing of the Rated Notes in whole shall be deemed not to be materially and adversely affected by the terms of any supplemental indenture entered into pursuant to Section 8.1(o)(A) or in conjunction with a supplemental indenture entered into pursuant to Section 8.1(o)(A) and any such supplemental indenture may be entered into with the consent of a Majority of the Subordinated Notes and no other Holders.

(e) It shall not be necessary for any Act of Holders under this Article VIII to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

#### Section 8.4 Execution of Supplemental Indentures.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted under this Indenture and all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. For so long as any Class of Notes is listed on any securities exchange, the Issuer shall notify such securities exchange of any material modification to this Indenture.

(b) Notwithstanding anything to the contrary herein, if Moody's, S&P or Fitch, as applicable, provides revised or new ratings criteria or definitions to the Issuer and/or the Collateral Manager (which may be by press release), then at the written direction of the Collateral Manager to the Issuer and the Trustee (which direction shall be delivered to the



Holders of the Securities by the Trustee not later than 15 Business Days prior to the proposed effectiveness thereof), and with the consent of a Majority of the Controlling Class, the definitions of (i) so long as any Outstanding Notes are rated by Moody's, "Assigned Moody's Rating", "Moody's Average Recovery Rate", "Moody's Credit Estimate", "Moody's Default Probability Rating", "Moody's Derived Rating", "Moody's Diversity Score", "Moody's Non-Senior Secured Loan", "Moody's Rating", "Moody's Rating Factor", "Moody's Recovery Rate", "Moody's Second Lien Loan", "Moody's Senior Secured Loan", "Moody's Weighted Average Rating Factor" and "Moody's Rating Condition", (ii) so long as any Outstanding Notes are rated by S&P, "S&P Rating", "S&P Rating Condition" and (iii) so long as any Outstanding Notes are rated by Fitch, "Fitch Rating" or any of them, as applicable, may be modified as directed by the Collateral Manager to reflect such new or revised criteria without the need for a supplemental indenture or any consent of any Person; provided that in the case of clauses (i) and (ii), the Issuer shall provide prompt written notice thereof to such Rating Agency upon the Trustee's delivery of notice thereof to the Holders of the Securities and the Moody's Rating Condition (so long as any Outstanding Notes are rated by Moody's) and/or the S&P Rating Condition (so long as any Outstanding Notes are rated by S&P) has been satisfied by the time of the proposed effectiveness of such modification and in the case of clause (iii), the Issuer shall provide prompt written notice thereof to each Rating Agency.

(c) To the extent the Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(o)(A) or (gg) and one or more other amendment provisions also applies, such supplemental indenture or other modification or amendment will be deemed to be a supplemental indenture, modification or amendment pursuant to such clause only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture. For the avoidance of doubt, solely for the purposes of this Section 8.4(c) and so long as any Outstanding Notes are rated by Moody's, any modification or amendment to any Required Coverage Ratio pursuant to Section 8.1(gg) refers to a modification or amendment of the numerical threshold included in such Required Coverage Ratio. To the extent the Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to any provision(s) of this Article VIII requiring the consent of only a Majority of the Subordinated Notes thereto and one or more provisions of Article VIII which would require the consent of the Holders of 100% of the Subordinated Notes also apply (or may also apply), with respect to all rights of the Holders of the Subordinated Notes in relation to such supplemental indenture or other modification or amendment, such supplemental indenture or other modification or amendment will be deemed to be made solely under the provision(s) requiring only the consent of a Majority of the Subordinated Notes regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.5 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.6 Reference in Securities to Supplemental Indentures. Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notation in form approved by the

Trustee as to any matter provided for in such supplemental indenture. If the Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Issuers to any such supplemental indenture, may be prepared and executed by the Issuer and the Co-Issuer and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.7 Effect on the Collateral Manager. Unless the Collateral Manager has been given prior notice of such amendment and has consented thereto, no supplemental indenture or amendment hereto may alter or affect the rights or obligations of the Collateral Manager in any way, including (i) modifying the restrictions on the acquisition and disposition of Collateral Debt Obligations or the requirements specified in the definition of "Collateral Debt Obligation," (ii) expanding or restricting the Collateral Manager's discretion or (iii) changing the amount or priority of any fees or other amounts payable to the Collateral Manager under and in accordance with the Collateral Management Agreement and this Indenture. The Issuer agrees that it will not permit to become effective any supplement or modification to this Indenture without the written consent of the Collateral Manager.

## ARTICLE IX

### REDEMPTION OF SECURITIES

#### Section 9.1 Optional Redemption.

(a) (i) The Rated Notes shall be redeemable in whole, but not in part, by the Issuers on any Business Day (A) during or after the Non-Call Period in the event of a Tax Event and at the written direction of, or with the written consent of, the Redemption Consent Party, (B) after the Non-Call Period at the written direction of, or with the written consent of the Redemption Consent Party, (C) after the Non-Call Period at the written direction of the Collateral Manager (with the written consent of or without a written objection from the Redemption Consent Party within 15 Business Days of the date on which such notice is sent) or (D) after the Non-Call Period at the written direction of, or with the written consent of, the Collateral Manager if the Aggregate Principal Amount is less than 20% of the Target Par Amount, (ii) the Redeeming Percentage of the Rated Notes shall be redeemable by the Issuers on any Business Day after the Non-Call Period at the written direction of the Redemption Consent Party (with the written consent of the Collateral Manager) or the Collateral Manager (with the written consent of or without a written objection from the Redemption Consent Party within 15 Business Days of the date on which such notice is sent) and (iii) the Subordinated Notes may be redeemed (1) from the residual proceeds in the Priority of Payments, by the Issuer at the written direction of, or with the written consent of, (x) the Redemption Consent Party (with the written consent of the Collateral Manager) or (y) the Collateral Manager, on any Business Day on or after the redemption or repayment in full of the Rated Notes or (2) in part, in connection with a Partial Liquidation. Any such redemption (each such redemption, an "Optional Redemption") shall be effected in accordance with the Priority of Payments at the applicable Redemption Price and Section 9.1(c) or (d), as applicable.

(b) In connection with an Optional Redemption pursuant to Section 9.1(a), the Collateral Manager, on behalf of the Issuer, shall direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager in writing, the Collateral

Portfolio in accordance with Section 9.1(c) or (d), as applicable, and upon any such sale the Trustee shall release the Collateral Debt Obligations pursuant to Section 10.6.

(c) If the Redeeming Percentage for such Optional Redemption is equal to 100%, no Rated Notes may be optionally redeemed unless (i) at least one Business Day 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 the Collateral Debt Obligations (directly or by participation or other arrangement) at a purchase price that together with all available funds will at least equal the Rated Notes Redemption Amount or (B) the Collateral Manager (or its Affiliate or agent) has entered into a commitment with a collateralized loan obligation 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 the Collateral Debt Obligations at a price that, together with all other available funds, will at least equal the Rated Notes Redemption Amount or (ii) prior to selling any Collateral Debt Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of, for each Collateral Debt Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Debt Obligation), together with all available funds, will at least equal the Rated Notes Redemption Amount. Available funds will 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.

(d) If the Redeeming Percentage for such Optional Redemption is not equal to 100% (a "Partial Liquidation"), no Rated Notes may be optionally redeemed unless (i) (x) at least five 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 the Redeeming Percentage of each Collateral Debt Obligation (directly or by participation or other arrangement) at a purchase price that together with all available funds will at least equal the Rated Notes Partial Redemption Amount or (B) the Collateral Manager (or its Affiliate or agent) has entered into a commitment with a collateralized loan obligation 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 the Redeeming Percentage of each Collateral Debt Obligation at a price that, together with all other available funds, will at least equal the Rated Notes Partial Redemption Amount or (y) prior to selling any Collateral Debt Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of, for each Collateral Debt Obligation, the product of the Redeeming Percentage of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Debt Obligation), together with all available funds, will at least equal the Rated Notes Partial Redemption Amount and (ii) for so long as any Outstanding Notes are rated by Moody's, after giving effect to the Partial Liquidation, (x) the level of compliance with each of the Coverage Tests is maintained or improved as compared to

the level of compliance with each such Coverage Test immediately prior to such Partial Liquidation and (y) the level of compliance with each of the Collateral Quality Tests is maintained or improved as compared to the level of compliance with each such Collateral Quality Test immediately prior to such Partial Liquidation. Available funds will include any expected proceeds from Hedge Agreements, the sale of the Redeeming Percentage of Eligible Investments or the Redeeming Percentage of Eligible Investments maturing, redeeming or puttable on or before the Redemption Date. Any certification delivered by the Collateral Manager pursuant to this Section 9.1(d) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Debt Obligations, Eligible Investments and/or Hedge Agreements and (2) all required calculations specifically referred to in this Section 9.1(d). Notwithstanding the foregoing, (x) the obligation of the Collateral Manager to cause sale of the Redeeming Percentage of each Collateral Debt Obligation as set forth above shall be subject to all applicable minimum denomination requirements and any other restrictions on selling only the Redeeming Percentage of any Collateral Debt Obligation, in each case, determined by the Collateral Manager in its sole discretion and (y) no Partial Liquidation may occur if a Payment Date (other than the applicable Redemption Date for such Partial Liquidation) will occur after the applicable Partial Liquidation Notice Date and prior to the applicable Redemption Date for such Partial Liquidation.

(e) The Collateral Manager shall set the Redemption Date and the Redemption Record Date and give notice thereof to the Trustee pursuant to Section 9.2. Installments of interest, principal and/or payments due on or prior to a Redemption Date which have not been paid or duly provided for shall be payable to the Holders of the affected Securities as of the relevant Redemption Record Dates. Upon receipt of the direction of the Redemption Consent Party or the Collateral Manager with respect to the redemption of the Securities pursuant to Section 9.1(a), the Issuers shall deliver an Issuer Order to the Trustee directing the Trustee to make the payment to the Paying Agent of the applicable Redemption Price of all of the Notes to be redeemed from funds in the Accounts in accordance with the Priority of Payments. The Issuer shall deposit, or cause to be deposited, the funds required for an Optional Redemption in the Payment Account on or before the Business Day prior to the Redemption Date.

(f) Notwithstanding anything to the contrary contained herein, the Redemption Consent Party may direct the Collateral Manager in connection with any of its obligations under clause (c) or (d), as applicable, related to the sale or other disposition of the Collateral Portfolio pursuant to an Optional Redemption under this Section 9.1; provided, however, that (i) the Collateral Manager has consented in its sole discretion to any such direction and (ii) the requirements set forth in Section 9.1(c) or (d), as applicable, above are satisfied. For the avoidance of doubt, the consent of the Collateral Manager as provided in sub-clause (i) above shall only be required with respect to any direction given by the Redemption Consent Party under this Section 9.1(f) and no consent of the Collateral Manager shall be required with respect to the right of the Redemption Consent Party to direct or consent to an Optional Redemption pursuant to Section 9.1(a)(i)(B).

Section 9.2 Notice to Trustee of Optional Redemption. In the event of any Optional Redemption pursuant to Section 9.1(a), the written direction of Redemption Consent Party or, if applicable, the Collateral Manager shall be provided to the Issuer, the Trustee and (if such redemption is not being directed by the Collateral Manager) the Collateral Manager not later than

30 Business Days (or such shorter period as may be agreed upon by the Collateral Manager and the Trustee) prior to the Redemption Date. The Trustee shall, within two Business Days after receiving such notice, notify the other Holders of the Notes of the receipt of such notice. Each Holder of the Subordinated Notes that also wishes to direct the Issuers to optionally redeem the Rated Notes (and, if applicable, the Subordinated Notes) must so notify the Issuers (with a copy to the Trustee and the Collateral Manager), of such direction within three Business Days after the Trustee gives such notice. If the Redemption Consent Party or the Collateral Manager has directed the Issuers to optionally redeem the Rated Notes (and, if applicable, the Subordinated Notes), the Issuers shall effect a redemption in whole of the Rated Notes (and, if applicable, the Subordinated Notes) pursuant to the procedures described herein. The Issuer shall, at least 10 Business Days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and each of the Rating Agencies in writing of such Redemption Date, the applicable Redemption Record Date, the Redeeming Percentage, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices (such prices to be estimated if the Redemption Date does not fall in the same Interest Accrual Period as the date of such notice). The Trustee shall, within two Business Days after receiving such notice, notify the Holders of the Subordinated Notes of the receipt of such notice and, if such Optional Redemption is pursuant to Section 9.1(a)(ii) request that each Holder of Subordinated Notes consent to the redemption of its Subordinated Notes in connection with such Optional Redemption (which consent shall include applicable wire instructions for the payment of the Redemption Price of such Subordinated Notes) within five Business Days after the Trustee gives such notice (any such consenting Holder, a "Redeeming Holder"); provided that, any Holder that does not affirmatively consent to the redemption of its Subordinated Notes within the foregoing time period shall be deemed to have not consented to the redemption of its Subordinated Notes in connection with such Optional Redemption; provided, further, that, following the expiration of the foregoing time period, if so elected by the Collateral Manager upon not less than two (2) Business Days written notice to the Trustee, the Issuer and the Holders of the Subordinated Notes, the Redeeming Percentage shall be deemed to be 100%.

Section 9.3 Notice of Optional Redemption by the Issuers. The Trustee on behalf of the Issuer shall provide notice of any Optional Redemption pursuant to Section 9.1 of any Class of Securities not less than ten Business Days prior to the applicable Redemption Date to the Issuer, each Rating Agency and each Holder of Securities to be redeemed, at its address in the Notes Register (or by any other method acceptable to a Holder pursuant to its customary procedures). In addition, so long as any Class of Securities is listed on any securities exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the Holders of such Securities shall also be sent to such securities exchange.

All notices of redemption shall state:

- (a) the applicable Redemption Date and Redemption Record Date (which shall be a date after the date on which such notice is deemed to be given pursuant to Section 14.5, but may be a date to be identified by the Depository in accordance with their policies);
- (b) the Redeeming Percentage;



- (c) the Redemption Price for each Class of Notes (or portion thereof to be redeemed);
- (d) that the Redeeming Percentage of the Notes of the relevant Class are being paid in full and that interest on such Notes shall cease to accrue on the date specified in the notice;
- (e) the place or places where such Notes to be redeemed are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Issuer to be maintained as provided in Section 7.4;
- (f) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Issuers to be maintained as provided in Section 7.4; and
- (g) the latest possible date upon which such notice of redemption may be withdrawn.

Notice of redemption (and any withdrawal or rescission thereof) shall be given by the Issuers or, at the Issuers' request, by the Trustee in the name of the Issuers and at the expense of the Issuer. Failure to give notice of redemption (or withdrawal or rescission thereof), 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 Note.

Section 9.4 Withdrawal or Rescission of Redemption. The Collateral Manager, on behalf of the Issuers, shall have the option to withdraw the notice of redemption following good faith efforts by the Issuer and the Collateral Manager to facilitate the Optional Redemption up to the Business Day prior to the Redemption Date by written notice to the Trustee, the Holders of the Subordinated Notes requesting or consenting to such Optional Redemption and the Collateral Manager. If the Collateral Manager on behalf of the Issuers so withdraws such notice of redemption, the Collateral Manager may, in its discretion during the Reinvestment Period, invest all or a portion of the liquidation proceeds in accordance with the Reinvestment Criteria. The failure to effect any redemption which is withdrawn shall not constitute an Event of Default under this Indenture.

The Redemption Consent Party shall have the option to direct the withdrawal of the notice of redemption on or prior to the Business Day prior to the Redemption Date by written notice to the Trustee, the Issuers and the Collateral Manager; provided that the Issuer or the Collateral Manager has not entered into a binding agreement in connection with the sale of any portion of the Collateral Portfolio or taken any other actions in connection with the liquidation of any portion of the Collateral Portfolio pursuant to such notice of redemption.

Notice of the withdrawal or rescission of redemption shall be given by the Trustee to each Rating Agency and each Holder of Securities that was to have been redeemed at such Holder's address appearing in the applicable Notes Register. Such notice shall be given in a manner reasonably expected to be delivered no later than the Business Day prior to the scheduled Redemption Date.

Section 9.5 Securities Payable on Redemption Date. Unless notice of redemption has been withdrawn or rescinded, the Securities to be redeemed shall, on the Redemption Date,



become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless a default is made in the payment of the Redemption Price) all such Securities that are Rated Notes shall cease to bear interest. Upon final payment on a Security to be redeemed, the Holder shall present and surrender such Security at the place specified in the notice of redemption on or prior to such Redemption Date; provided that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Security, then, in the absence of notice to the Issuers or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Upon payment of all amounts payable pursuant to the Priority of Partial Liquidation Payments on a Redemption Date in connection with a Partial Liquidation, the Subordinated Notes of the Redeeming Holders shall be redeemed in full and shall no longer be Outstanding.

If any Rated Note called for Optional Redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Interest Accrual Period the Rated Note remains Outstanding.

#### Section 9.6 Refinancing.

(a) Any Class of the Rated Notes may be redeemed in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds if the Collateral Manager, on behalf of the Issuer, notifies the Trustee at least 30 days (or such shorter period as may be specified by the Collateral Manager) prior to the Business Day proposed to the Issuer (and notified to the Trustee) for such redemption to redeem such Rated Notes, by obtaining a loan or issuing a replacement class of notes, the terms of which loan or issuance will be negotiated by the Collateral Manager, on behalf of the Issuer, with one or more financial institutions or purchasers (which may include the Collateral Manager or its Affiliates) selected by the Collateral Manager (a refinancing provided pursuant to such loan or issuance, a "Refinancing"). For the purposes of any Refinancing, each of (i) the Class A-1 Notes, the Class A-1-E Notes and the Class A-1-X Notes, (ii) the Class A-2 Notes, the Class A-2-E Notes and the Class A-2-X Notes, (iii) the Class B Notes, the Class B-E Notes and the Class B-X Notes, (iv) the Class C Notes, the Class C-E Notes and the Class C-X Notes, (v) the Class D Notes, the Class D-E Notes and the Class D-X Notes and (vi) any Classes of Rated Notes that are a Pari Passu Class, shall be treated as a single class. Subject to the requirements of this Section 9.6, any Pari Passu Classes may be refinanced with a single class of refinancing obligations that bears a fixed or floating rate of interest; provided that, for clarification purposes, the Class X Notes and the Class A-1 Notes shall not constitute a Pari Passu Class.

(b) The Issuer shall obtain a Refinancing only if the Collateral Manager determines and certifies to the Trustee that:

(i) each Rating Agency has been notified of such Refinancing, although a failure to notify will not prevent such a Refinancing from occurring;

(ii) on such Refinancing Date, the sum of (A) the proceeds from the Refinancing (the "Refinancing Proceeds"), (B) amounts on deposit in the Expense Reserve

Account and the Supplemental Reserve Account, (C) Refinancing Date Purchased Accrued Interest and (D) Interest Proceeds so long as, after giving effect to such payment, there is expected to be sufficient Interest Proceeds (or estimated interest collections) available on the succeeding Payment Date (or, if the Refinancing Date is a Payment Date, on such Payment Date) to pay in full all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of the Subordinated Notes (taking into account any Interest Proceeds designated as Principal Proceeds pursuant to clause (xi) of the definition of Principal Proceeds), will be at least sufficient to pay the sum of the Refinancing Price, plus, if such Refinancing Date is not a Payment Date, any accrued Collateral Management Fees which the Collateral Manager elects to be paid on such Refinancing Date by written notice to the Trustee plus, any Administrative Expenses (without regard to the limitations on payment of Administrative Expenses set forth in the Priority of Payments) of the Issuers related to the Refinancing then due and payable (and the Refinancing Price and such expenses and such fees shall be paid with such amounts);

(iii) if less than all of the Rated Notes are being redeemed, (1) the principal amount of each class of obligations providing the Refinancing is equal to the principal amount of each Class of the Rated Notes being redeemed with the proceeds of such obligations (provided that for the purposes of this restriction, any Class of MASCOT Notes and its corresponding Class of non-MASCOT Notes will be deemed to be one combined Class) or (2) the principal amount of any obligations providing the Refinancing is equal to the principal amount of the Rated Notes being redeemed with the proceeds of such obligations (provided that for the purposes of this restriction, any Class of MASCOT Notes and its corresponding Class of non-MASCOT Notes will be deemed to be one combined Class) and, so long as the Initial Majority Class A-1 Investor Condition is not satisfied, either (i) the consent of a Majority of the Class A-1 Notes has been obtained or (ii) the Moody's Rating Condition (so long as any Outstanding Notes are rated by Moody's) or the S&P Rating Condition (so long as any Outstanding Notes are rated by S&P) have been satisfied with respect to any Class of Notes that would be a Lower Ranking Class with respect to the obligations providing the Refinancing and (x) (A) in the case of a Refinancing of one or more Classes of Floating Rate Notes, the weighted average spread over the Benchmark Rate (or such other floating rate index upon which such obligations bear interest) of such obligations is less than or equal to the weighted average spread over the Benchmark Rate of the Rated Notes being redeemed (or, if applicable, the obligations providing the Refinancing have a lower weighted average floating interest rate than the Rated Notes being redeemed) or (B) (1) for so long as any Outstanding Notes are rated by Fitch, the Fitch Rating Condition has been satisfied, (2) for so long as any Outstanding Notes are rated by Moody's, the Moody's Rating Condition has been satisfied and (3) for so long as any Outstanding Notes are rated by S&P, the S&P Rating Condition has been satisfied, (y) in the case of a Refinancing of one or more Classes of Fixed Rate Notes, (A) the interest rate will be a fixed rate and the weighted average interest rate of such obligations is less than or equal to the weighted average interest rate of the Rated Notes being redeemed, (B) the interest rate will be a floating rate and the weighted average spread over the Benchmark Rate (or such other floating rate index upon which such obligations bear interest) of such obligations plus the Benchmark Rate then applicable to Floating Rate Notes (or such other floating rate index upon which such obligations bear interest) is less than or equal to the weighted average interest rate of the Fixed Rate Notes being redeemed, or (C)(1) for so long as any Outstanding Notes are rated by Fitch, the Fitch Rating Condition has been satisfied, (2) for so long as any Outstanding Notes are rated by

Moody's, the Moody's Rating Condition has been satisfied and (3) for so long as any Outstanding Notes are rated by S&P, the S&P Rating Condition has been satisfied, or (z) in the case of a Refinancing of one or more Classes of Floating Rate Notes and/or Fixed Rate Notes, (A) the weighted average spread (in the case of Fixed Rate Notes, the Adjusted Swap Rate is used in this calculation) over the Benchmark Rate (or such other floating rate index upon which such obligations bear interest) of such obligations is less than or equal to the weighted average spread (in the case of Fixed Rate Notes, the Adjusted Swap Rate is used in this calculation) over the Benchmark Rate of the Rated Notes being redeemed (or, if applicable, the obligations providing the Refinancing have a lower weighted average floating interest rate than the Rated Notes being redeemed) or (B) (1) for so long as any Outstanding Notes are rated by Fitch, the Fitch Rating Condition has been satisfied, (2) for so long as any Outstanding Notes are rated by Moody's, the Moody's Rating Condition has been satisfied and (3) for so long as any Outstanding Notes are rated by S&P, the S&P Rating Condition has been satisfied; provided that this Section 9.6(b)(iii) shall not apply in the event of a Refinancing of all Outstanding Classes of Rated Notes;

(iv) if less than all of the Rated Notes are being refinanced, (A) the Stated Maturity of the obligations providing the Refinancing is no earlier than the Stated Maturity of the Rated Notes being refinanced and (B) either (x) so long as the Initial Majority Class A-1 Investor Condition is not satisfied, the consent of a Majority of the Class A-1 Notes has been obtained or (y) the Moody's Rating Condition (so long as the Initial Majority Class A-1 Investor Condition is not satisfied and any Outstanding Notes are rated by Moody's) or the S&P Rating Condition (so long as any Outstanding Notes are rated by S&P) has been satisfied with respect to any Class of Notes that would be a Lower Ranking Class with respect to the obligations providing the Refinancing whose Stated Maturity is later than the Stated Maturity of the Rated Notes being refinanced;

(v) the Refinancing Proceeds shall be used (to the extent necessary) to redeem the applicable Rated Notes;

(vi) (A) if less than all of the Rated Notes are being redeemed, the payment obligations of the Issuer under the Refinancing loan or issuance are not more senior, with respect to any other obligations of the Issuer, than the obligations of the Issuer with respect to the Class(es) of Rated Notes to be refinanced, (B) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions equivalent to those applicable to the Rated Notes being redeemed and (C) if less than all the Rated Notes are being redeemed, the obligations providing the Refinancing shall have the same rights with respect to votes, consents, determinations and directions under this Indenture as the corresponding Class of Rated Notes being refinanced (provided that for the purposes of the restriction in this clause (C), any Class of MASCOT Notes and its corresponding Class of non-MASCOT Notes shall be deemed to be one combined Class);

(vii) the expenses in connection with the Refinancing have been paid or shall be adequately provided for;

(viii) [reserved];

(ix) in the reasonable belief of the Collateral Manager, the Refinancing will not cause a U.S. Retention Event; and

(x) the Collateral Manager has consented to such Refinancing.

(c) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

(d) Any Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Date pursuant to this Indenture (together with the additional amounts referred to in Section 9.6(b)(ii) above) to redeem the Rated Notes being refinanced without regard to the Priority of Payments but in the order of priority set forth in the Note Payment Sequence (and, if so elected by the Collateral Manager, to pay the other amounts payable as set forth in Section 9.6(b)(ii)); provided that, to the extent that the Rated Notes to be refinanced are redeemed in full and any Refinancing Proceeds are not applied to so redeem the Rated Notes being refinanced or to pay the additional amounts payable as set forth in Section 9.6(b)(ii), such Refinancing Proceeds shall be treated as either Interest Proceeds or Principal Proceeds as determined by the Collateral Manager.

(e) If notice has been received by the Trustee from the Collateral Manager pursuant to Section 9.6(a), notice of a Refinancing shall be given by the Trustee not less than ten Business Days prior to the Refinancing Date, to each Holder of Rated Notes of the Class to be refinanced at the address in the Notes Register (with a copy to the Collateral Manager). In addition, so long as any Class of Rated Notes is listed on any securities exchange and so long as the guidelines of such exchange so require, notice of a Refinancing to the Holders of Rated Notes of the Class to be refinanced shall also be sent to such securities exchange.

All notices of a Refinancing shall state:

(i) the Refinancing Date;

(ii) the Refinancing Price;

(iii) that on such Refinancing Date such Rated Notes will be refinanced and paid in full, and that interest thereon shall cease to accrue on such date; and

(iv) the place or places where such Rated Notes are to be surrendered for payment of the Refinancing Price which, if not stated, shall be the office or agency of any Paying Agent as provided in Section 7.4.

(f) Notice of Refinancing shall be given by the Trustee at the expense of the Issuer. Failure to give notice of Refinancing, or any defect therein, to any Holder of any Rated Note selected for Refinancing shall not impair or affect the validity of the Refinancing or give rise to any claim based upon such failure or defect.

Any notice of a Refinancing may be withdrawn by the Collateral Manager (or the Refinancing Date postponed), on behalf of the Issuer, on or prior to the second Business Day prior to the scheduled Refinancing Date by written notice to the Trustee, the Rating Agencies and the Holders of the Subordinated Notes. Notice of any such withdrawal or postponement shall promptly be given by the Trustee to each Holder of Rated Notes of the Class to be refinanced at the address in the Notes Register. The holders of the Securities will not have any cause of action against any of the Issuers, the Collateral Manager 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, at the direction of the Collateral Manager, the Trustee shall enter into a supplemental indenture to the extent necessary to reflect the terms of the Refinancing and no consent for such supplemental indenture shall be required from the holders of Notes other than the Redemption Consent Party.

(g) If notice of Refinancing pursuant to Section 9.6(a) has been given as provided herein and not withdrawn, the Rated Notes to be refinanced shall on the Refinancing Date become due and payable at the Refinancing Price. Each Holder of such Rated Notes shall present and surrender its Rated Note at the place specified in the notice of Refinancing on or prior to such Refinancing Date; provided that if there is delivered to the Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Rated Note, then, in the absence of notice to the Issuers and the Trustee that the applicable Rated Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(h) If any Class of Rated Notes called for Refinancing shall not be so paid upon surrender thereof for Refinancing (or the delivery of the indemnity pursuant to the preceding paragraph) the principal shall, until paid, bear interest from the Refinancing Date at the applicable Note Interest Rate for each successive Interest Accrual Period such Note remains Outstanding.

(i) The Collateral Manager or the Redemption Consent Party may waive any notice period requirement set forth in this Section 9.6 with respect to any notice required to be given to it.

(j) With respect to any Refinancing in which the spread over ~~LIBOR~~the Benchmark Rate or fixed rate of certain obligations providing the Refinancing is being increased (as compared to the spread over ~~LIBOR~~the Benchmark Rate or fixed rate for the Class of Rated Notes being refinanced) and for which a Class of Non-Refinanced Notes exists, the Issuer shall not effect such Refinancing unless the Rating Condition is satisfied; provided that solely for purposes of this Section 9.6(j), the definition of "Moody's Rating Condition" and/or "S&P Rating Condition" shall be modified to replace the words "then-current ratings of any Class of Rated Notes then rated by" with the words "then-current ratings of any Class of Non-Refinanced Notes then rated by". With respect to any Refinancing of either Class A-1 Notes, Class A-2 Notes or Class B Notes in which the obligations providing the Refinancing are fixed rate obligations and for so long as the Class A-1 Notes, Class A-2 Notes or Class B Notes are rated by Moody's, the Issuer shall enter into a supplemental indenture as described under Section 8.1, at the direction of the Collateral Manager, in connection with such Refinancing to modify the definition of



"Moody's Weighted Average Liability Spread Adjustment" to take into account such fixed rate obligations.

(k) In connection with a Refinancing of all Classes of Rated Notes in whole but not in part (including the Refinancing of all existing Classes of Rated Notes on the Second Refinancing Date), the Collateral Manager may designate Principal Proceeds in an amount not to exceed the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the related Redemption Date (including, with the respect to the Refinancing of all existing Classes of Rated Notes, on the Second Refinancing Date) or the following Payment Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(l) In connection with a Refinancing, a non-call period may be established or future refinancing may be prohibited, in each case, for the refinanced Class at the direction of the Collateral Manager within one Business Day prior to such Refinancing pursuant to a supplemental indenture entered into as described under Section 8.1. In connection with a Refinancing of all Classes of Rated Notes, any other provision of this Indenture may be modified with the consent of the Collateral Manager and the Redemption Consent Party pursuant to a supplemental indenture entered into as described under (and subject to the limitations in) Section 8.1(o).

(m) The Collateral Manager (or a designated affiliate thereof) shall have the first right to purchase such replacement securities in an amount necessary to comply with the Risk Retention Rules in the manner determined by the Collateral Manager.

Section 9.7 Mandatory Redemptions. Payments in connection with mandatory redemptions of the Rated Notes in order to cause any Coverage Test to be satisfied shall be made in accordance with the Priority of Payments.

Section 9.8 Re-Pricing of Rated Notes.

(a) On any Business Day after the Non-Call Period, at the direction of (i) the Redemption Consent Party (with the consent of the Collateral Manager), or (ii) the Collateral Manager, the Issuer shall reduce the spread over the Benchmark Rate (or Note Interest Rate, in the case of the Fixed Rate Notes) with respect to any Re-Pricing Eligible Class (such reduction with respect to any Class of Rated Notes, a "Re-Pricing" and any Class of Rated Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Notes other than the Note Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing.

(b) At least 10 Business Days prior to the Business Day fixed by the Collateral Manager for any proposed Re-Pricing, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a 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 (any such notice a



"Re-Pricing Notice"), which notice shall (i) specify the proposed Re-Pricing Date and the minimum revised spread or range of minimum spreads over the Benchmark Rate (or the revised Note Interest Rate, in the case of the Fixed Rate Notes) (or minimum revised interest rate or range of minimum interest rates) to be applied with respect to such Class (the "Indicative Re-Pricing Rate"), (ii) specify the Redemption Price of Rated Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing on or before the date that is 5 Business Days prior to the proposed Re-Pricing Date (each a "Non-Consenting Holder") and that such Rated Notes of the Re-Priced Class (x) may be required by the Issuer to be sold and transferred pursuant the immediately succeeding paragraph (a "Mandatory Re-Pricing"), or (y) be redeemed in a Re-Pricing Redemption with the proceeds of an issuance of Re-Pricing Replacement Notes and any Interest Proceeds available in accordance with the Priority of Interest Payments to pay accrued and unpaid interest on the Class or Classes of Rated Notes subject to the Re-Pricing and (iii) request that each Holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, at least 5 Business Days prior to the proposed Re-Pricing Date which response shall indicate either (x) that such Holder consents to the Re-Pricing, including the proposed Re-Pricing Date, and to a Re-Pricing Rate equal to the Indicative Re-Pricing Rate (or if a range of Indicative Re-Pricing Rates were specified, the minimum spread or interest rate specified by such Holder as acceptable to it as the Re-Pricing Rate) and whether such Holder would like to purchase all or any portion of the Rated Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "Exercise Notice") or (y) that such holder is a Non-Consenting Holder; provided that the Collateral Manager (or a designated affiliate thereof) shall have the first right to purchase the Notes of the Re-Priced Class held by Non-Consenting Holders in an amount necessary to comply with the Risk Retention Rules. If the Issuer specified only one Indicative Re-Pricing Rate for a Class, such Indicative Re-Pricing Rate shall be the "Re-Pricing Rate" for such Class and any Holder that consents to such rate as the Re-Pricing Rate in the manner described in the preceding sentence shall be a "Consenting Holder" in the Re-Pricing of that Class. If a range of Indicative Re-Pricing Rates were specified for a Class, the Issuer shall select a revised spread or interest rate from such Indicative Re-Pricing Rates to be the "Re-Pricing Rate" for such Class and, not later than the Business Day prior to the proposed Re-Pricing Date, notify each Holder that has specified an Indicative Re-Pricing Rate equal to or below such Re-Pricing Rate that such Holder shall be deemed to be a "Consenting Holder" in the Re-Pricing of that Class. Any Holder of Rated Notes of the Re-Priced Class who specified an Indicative Re-Pricing Rate higher than the Re-Pricing Rate described in the preceding sentence shall be deemed to be a Non-Consenting Holder for purposes of this Section 9.8. The Issuer may deliver a subsequent Re-Pricing Notice at any time on or prior to the Business Day prior to the proposed Re-Pricing Date that notifies investors of an increase of the Re-Pricing Rate or of a delay in the proposed Re-Pricing Date of not more than two Business Days from the original proposed Re-Pricing Date (an "Amended Re-Pricing Notice"). If an Amended Re-Pricing Notice is delivered on or prior to the Business Day prior to the proposed Re-Pricing Date there shall be no requirement to comply with any other notice requirements in this Section 9.8(b).

(c) In the event that the Issuer receives Exercise Notices from Consenting Holders as of the 5<sup>th</sup> Business Day prior to the proposed Re-Pricing Date with respect to more than the Aggregate Outstanding Amount of the Rated Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Rated Notes and/or will sell Re-Pricing Replacement Notes,

without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Rated Notes of the Re-Priced Class such Holders indicated an interest in purchasing pursuant to their Exercise Notices (subject to reasonable adjustment by the Re-Pricing Intermediary to comply with the Authorized Denominations and/or requirements of DTC) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Rated Notes of the Re-Priced Class; provided that the Collateral Manager (or a designated affiliate thereof) shall have the first right to purchase Re-Pricing Replacement Notes in an amount necessary to comply with Risk Retention. In the event that the Issuer receives Exercise Notices from Consenting Holders as of the 5<sup>th</sup> Business Day prior to the proposed Re-Pricing Date with respect to less than the Aggregate Outstanding Amount of the Rated Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Rated Notes of the Re-Priced Class and/or shall sell Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Rated Notes of the Re-Priced Class. Any Non-Consenting Holders' Rated Notes of the Re-Priced Class not purchased or redeemed pursuant to the preceding sentence shall be sold to, or redeemed with the proceeds from the sale of Re-Pricing Replacement Notes to, one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. The Rated Notes of the Re-Priced Class of the Consenting Holders will be re-priced at the Re-Pricing Rate on the Re-Pricing Date. All sales of Non-Consenting Holders' Rated Notes of the Re-Priced Class and/or Re-Pricing Replacement Notes pursuant to this clause (c) shall be made at the Redemption Price with respect to such Rated Notes (the Redemption Price with respect to the Non-Consenting Holders' Rated Notes of the Re-Priced Class shall be the "Mandatory Re-Pricing Price"), and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Rated Note, by its acceptance of an interest in the Rated Notes, agrees to sell and transfer its Rated Notes or be redeemed in accordance with this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers or redemption. Upon a determination of the final Re-Pricing Rate to apply to a Re-Priced Class, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver to the Trustee, the Holders of the Subordinated Notes and the Collateral Manager on the day of such determination (the "Final Rate Notification Day") written notice containing the following information: (i) the proposed Re-Pricing Date and the final Re-Pricing Rate and Redemption Price for each Re-Priced Class and (ii) a statement confirming that the Issuer has received written commitments to purchase sufficient Non-Consenting Holders' Rated Notes of the Re-Priced Class and Re-Pricing Replacement Notes to pay the Mandatory Re-Pricing Price to all Non-Consenting Holders.

(d) All Mandatory Re-Pricings to be effected as described in this Section 9.8: (i) shall be made at the Mandatory Re-Pricing Price with respect to such Notes and (ii) shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture and in accordance with DTC's procedures with respect to mandatory tenders. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to:

(i) the Notes that are held by consenting Holders for which an Exercise Notice has been delivered and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Re-Pricings and which are sold to one or more transferees designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer in connection with such Mandatory Re-Pricings.

(e) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof, solely to (A) modify the spread over the Benchmark Rate (or Note Interest Rate, in the case of the Fixed Rate Notes) with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of Non-Call Period or Redemption Price to be made pursuant to Section 9.8(h) and (B) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes;

(ii) all Rated Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing although a failure in such notification shall not prevent such a Re-Pricing;

(iv) on such proposed Re-Pricing Date, all expenses of the Issuers and the Trustee (including (1) the fees of the Re-Pricing Intermediary, (2) fees of counsel, and (3) the amounts to be paid by the Issuers pursuant to clause (v) below (including the Redemption Price of the Rated Notes of the Re-Priced Class redeemed in the Re-Pricing Redemption on such Re-Pricing Date) (without regard to the limitations on payment of Administrative Expenses set forth in the Priority of Payments) incurred in connection with the Re-Pricing and then due and payable) shall not exceed the sum of (and on the applicable Re-Pricing Date shall be paid with): (A) the proceeds of the issuance of the Re-Pricing Replacement Notes, (B) the amount on deposit in the Expense Reserve Account and the Supplemental Reserve Account, (C) Refinancing Date Purchased Accrued Interest, (D) Interest Proceeds so long as, after giving effect to such payment, there is expected to be sufficient Interest Proceeds (or estimated interest collections) available on the succeeding Payment Date to pay in full all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of the Subordinated Notes (taking into account any Interest Proceeds designated as Principal Proceeds pursuant to clause (xi) of the definition of Principal Proceeds) and (E) other amounts made available for such purpose by Persons other than the Issuers;

(v) in the case of any Re-Pricing at any time, each Non-Consenting Holder of Notes of the Re-Priced Class shall receive the Mandatory Re-Pricing Price for its Rated Notes, which amounts under this clause (v) shall be paid by the Issuer in accordance with and in the order of priority set forth in the Priority of Payments and the Note Payment Sequence (provided that the portion of the Mandatory Re-Pricing Price of any such Rated Notes consisting of the proceeds of the sale and transfer of any Rated Notes that are sold and transferred (and not redeemed in a Re-Pricing Redemption) shall be payable directly (or through a Re-Pricing Intermediary) by the transferee of such Rated Notes to the applicable transferor); and

(vi) in the reasonable belief of the Collateral Manager, the Re-Pricing will not cause a U.S. Retention Event.

(f) The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.8.

(g) Unless the Trustee has been informed that the Re-Pricing has been withdrawn pursuant to the next following paragraph, notice of Re-Pricing shall be given by the Trustee at the expense of the Issuer to each Holder of Rated Notes of the Re-Priced Class (with a copy to the Collateral Manager) no later than the Business Day immediately preceding the proposed Re-Pricing Date. Such notice of Re-Pricing shall specify the applicable proposed Re-Pricing Date, Re-Pricing Rate and Redemption Price. Failure to give a notice of 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 (for any reason) as follows: (i) by written notice from the Redemption Consent Party to the Issuer, the Trustee and the Collateral Manager delivered not later than 5:00 p.m. New York City time on the second Business Day following the Final Rate Notification Day or (ii) if the Collateral Manager directed the Re-Pricing, by written notice given by the Collateral Manager to the Issuer, the Trustee and the Holders of the Subordinated Notes not later than 5:00 p.m. New York City time one Business Day prior to the scheduled Re-Pricing Date. A notice delivered by the Redemption Consent Party to withdraw a Re-Pricing and received by the Issuer, the Trustee and the Collateral Manager after the time specified in clause (i) of the preceding sentence shall not be effective to cancel the Re-Pricing. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes and each Rating Agency. The holders of the Securities will not have any cause of action against any of the Issuers, the Collateral Manager or the Trustee for any failure to obtain a Re-Pricing.

(h) A Re-Pricing permitted by this Section 9.8 shall be effected by the adoption of a supplemental indenture pursuant to clauses (o) and/or (v) of Section 8.1 hereof and is subject to the consent of the Collateral Manager to the extent required by said clauses (o) and/or (v).

(i) In connection with a Re-Pricing, a non-call period may be established or future re-pricing may be prohibited, in each case, for the Re-Priced Class (including the Re-Pricing Replacement Notes) at the direction of the Collateral Manager within one Business Day prior to such Re-Pricing pursuant to a supplemental indenture entered into as described under Section 8.1.

(j) The Collateral Manager or the Redemption Consent Party may waive any notice period requirement set forth in this Section 9.8 with respect to any notice required to be given to it.

## ARTICLE X

### ACCOUNTS, ACCOUNTINGS AND RELEASES

#### Section 10.1 Collection of Money; General Account Requirements.

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Collateral, in accordance with the terms and conditions of such Collateral. The Trustee shall segregate and hold all such money and property received by it in the Accounts in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture. If a default occurs in the making of any payment or performance in connection with any Collateral, the Trustee, in consultation with the Collateral Manager, shall take such action as may be appropriate to enforce such payment or performance, including the institution and prosecution of appropriate proceedings.

(b) The accounts established by the Trustee pursuant to this Article X shall be non-interest bearing segregated trust accounts and may include any number of sub-accounts deemed necessary for convenience in administering the Collateral. Each Account shall be established in the name of the Issuer, subject to the lien of the Trustee, and the Trustee shall have control over such Account. The Accounts shall be established on or before the Closing Date.

(c) Each Account shall be established with an Securities Intermediary in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties and maintained pursuant to an Account Control Agreement providing that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. All funds and any Collateral Debt Obligations held by or deposited in any Account shall be deposited into one or more trust accounts of an Eligible Institution. The Trustee agrees to give the Issuer and the Collateral Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(d) The Trustee (as directed by the Collateral Manager) shall invest or cause the investment of all funds received into the Accounts (other than the Payment Account and the Revolving Credit Facility Reserve Accounts) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Account in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date. If the Trustee does not receive written instructions from the Collateral Manager or the Issuer within five Business Days after receipt of funds into an Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, in Eligible Investments described in clause (ii) of the definition thereof with a Stated Maturity no later than the Business Day immediately preceding the next Payment Date. Amounts deposited into the Revolving Credit Facility Reserve Accounts will be invested in Eligible Investments maturing overnight as directed in writing by the Collateral Manager, and earnings from all such investments shall be deposited in the Interest Collection Account as Interest Proceeds.



(e) All interest and other income from such investments shall be deposited into the applicable Account, any gain realized from such investments shall be credited to any such account, and any loss resulting from such investments shall be charged to such related account. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

Section 10.2 Collection Account.

(a) Collection Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Interest Collection Account or the Principal Collection Account, as applicable, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all Proceeds (unless simultaneously reinvested in Collateral Debt Obligations or in Eligible Investments); provided that, all Principal Proceeds from the disposition of prepayment of Subordinated Notes Collateral Debt Obligations or Margin Stock credited to the Subordinated Notes Collateral Account (which are not simultaneously reinvested) shall be deposited in an account designated as the "Subordinated Notes Principal Collection Account," and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in an account designated as the "Secured Notes Principal Collection Account." In addition, the Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such monies in the Collection Account as it deems, in its sole discretion, to be advisable.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(A) as directed by the Collateral Manager, Principal Proceeds (including Principal Proceeds held in the form of Eligible Investments which may be sold for such purpose) may be used for the purchase of Collateral Debt Obligations as permitted under and in accordance with the requirements of Article XII;

(B) in accordance with Section 9.6, to effect a Refinancing, or Section 9.8 to effect a Re-Pricing, including a transfer to the Expense Reserve Account in connection with a Refinancing or Re-Pricing; provided that any Interest Proceeds remaining on deposit in the Interest Collection Account on the Second Refinancing Date after application thereof in accordance with the Priority of Interest Payments (other than with respect to distributions or payments to the Holders of the Subordinated Notes) and Section 9.6 to effect a Refinancing, in each case, on the Second Refinancing Date shall be distributed to the Holders of the Subordinated Notes on such date;

(C) on the Business Day prior to each Payment Date, for deposit into the Payment Account for application pursuant to the Priority of Payments and in accordance with the Payment Date Instructions; and



(D) on any day after the Second Refinancing Date but before the first Payment Date following the Second Refinancing Date, at the direction of the Collateral Manager, all or any portion of the amounts in the Principal Collection Account for transfer into the Interest Collection Account or the Interest Reserve Account (such amounts, together with any amounts designated pursuant to Section 10.3(b)(ii)(C)(1), not to exceed the Unused Proceeds Designation Cap).

(b) The Trustee, within one Business Day after becoming aware of the receipt of any Distribution or other Proceeds which is not Cash, shall so notify the Issuer and the Issuer shall, within ten Business Days of receipt of such notice from the Trustee, instruct the Trustee to (i) transfer such Distribution or other Proceeds to the Collateral Account if such Distribution or other Proceeds may be held by the Issuer hereunder, (ii) transfer such Distribution or other Proceeds to an Issuer Subsidiary to the extent provided in Section 7.19(e) or (iii) sell such Distributions or other Proceeds for Cash in an arm's-length transaction or transactions and deposit the Proceeds thereof in the Collection Account.

Section 10.3 Collateral Account; Unused Proceeds Account; Payment Account; Revolving Credit Facility Reserve Accounts; Expense Reserve Account; Interest Reserve Account; Supplemental Reserve Account; Contribution Account; Excluded Asset Account.

(a) Collateral Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit (A) all Subordinated Notes Collateral Debt Obligations and, upon transfer in accordance with Section 12.1(b)(ii), Transferable Margin Stock into the Subordinated Notes Collateral Account and (B) all Collateral Debt Obligations and Equity Securities (other than Subordinated Notes Collateral Debt Obligations) to the Secured Notes Collateral Account.

(ii) Withdrawal. The only permitted withdrawals from or application of funds or property on deposit in the Collateral Account shall be in accordance with the provisions of this Indenture.

(b) Unused Proceeds Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Unused Proceeds Account (A) the portion of the Deposit designated for deposit in the Unused Proceeds Account pursuant to Section 3.2(c), (B) immediately upon receipt the portion of the proceeds of any issuance of Additional Securities designated for deposit in the Unused Proceeds Account pursuant to Section 2.11(c) (such amounts to be deposited in the Secured Notes Unused Proceeds Account), (C) all Interest Proceeds received until the Closing Date Purchased Accrued Interest has been deposited in the Unused Proceeds Account and (D) Remaining Second Refinancing Notes Proceeds.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Unused Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) during the Initial Investment Period, and, with respect to Unused Proceeds from the issuance of Additional Securities, from and including the date of issuance of such Additional Securities and, with respect to Unused Proceeds from the issuance of the Second Refinancing Notes, from and including the date of issuance of the Second Refinancing Notes to but excluding the next succeeding Determination Date, to purchase (x) Collateral Debt Obligations or (y) Eligible Investments in accordance with Section 3.5(a) and/or Section 3.5(b),

(B) if an Effective Date Ratings Confirmation Failure occurs or on any Determination Date on which any Coverage Test is not satisfied, all amounts in the Unused Proceeds Account necessary to obtain Effective Date Ratings Confirmation or satisfy any failing Coverage Test shall be transferred to the Collection Account as Principal Proceeds (except for Reinvestment Income, which shall be treated as Interest Proceeds), and

(C) any day after the Initial Investment Period has ended but before the second Payment Date, and, with respect to Unused Proceeds from the issuance of Additional Securities, the Determination Date immediately following such issuance of Additional Securities and, with respect to Unused Proceeds from the issuance of the Second Refinancing Notes, the Determination Date immediately following such issuance of the Second Refinancing Notes:

(1) the Collateral Manager may in its sole discretion designate all or any portion of amounts remaining in the Unused Proceeds Account not required to pay principal of the Rated Notes on the next and succeeding Payment Dates in connection with an Effective Date Ratings Confirmation Failure or to satisfy any failing Coverage Test for transfer into the Interest Collection Account or the Interest Reserve Account (such amounts, together with any amounts designated pursuant to Section 10.2(a)(ii)(D), not to exceed the Unused Proceeds Designation Cap); provided that no amounts shall be designated as Designated Proceeds in the case of an issuance of Additional Securities, prior to the Determination Date immediately following such issuance of Additional Securities unless immediately prior to and after giving effect to such issuance of Additional Securities the Aggregate Principal Amount (provided that the Principal Balance of each Defaulted Obligation shall be calculated as specified in clause (c) of the definition of Par Value Numerator) is greater than or equal to the Target Par Balance, and

(2) any Unused Proceeds (x) not required to pay principal of the Rated Notes on the next and succeeding Payment Dates in connection with an Effective Date Ratings Confirmation Failure or to satisfy any failing Coverage Test and (y) not transferred from the Unused Proceeds Account as Designated Proceeds (such amounts not to exceed the Unused Proceeds Designation Cap), shall be transferred to the Principal Collection Account for application as Principal Proceeds.

(c) Payment Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account that are not required or permitted to remain in such Accounts and Reinvestment Income in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including for application in accordance with the Priority of Payments on any Payment Date as specified in the Payment Date Instructions.

(d) Revolving Credit Facility Reserve Accounts.

(i) Deposits. The Revolving Credit Facility Reserve Accounts are comprised of the "Subordinated Notes Revolving Credit Facility Reserve Account" to which reserves related to Subordinated Notes Collateral Debt Obligations that are (x) Revolving Credit Facilities or Delayed Funding Term Loans or (y) Contribution Assets or DIP Loans for which future advances may be required are deposited and the "Secured Notes Revolving Credit Facility Reserve Account" to which all other reserves with respect to (x) Revolving Credit Facilities and Delayed Funding Term Loans and (y) Contribution Assets and DIP Loans for which future advances may be required are deposited (as directed by the Collateral Manager). The Trustee shall immediately upon receipt deposit or deliver for deposit in the applicable Revolving Credit Facility Reserve Account all funds and property designated in this Indenture for deposit in a Revolving Credit Facility Reserve Account, including:

(A) upon the purchase of any (x) Revolving Credit Facility or Delayed Funding Term Loan or (y) Contribution Assets and DIP Loans for which future advances may be required by the Issuer, Principal Proceeds will be deposited at the direction of the Collateral Manager into (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in, the Revolving Credit Facility Reserve Accounts such that the aggregate amount of funds on deposit in the Revolving Credit Facility Reserve Accounts will be at least equal to the Revolver Funding Reserve Amount with respect to the Issuer, and

(B) after the initial purchase, all principal payments received on any (x) Revolving Credit Facility or Delayed Funding Term Loan or (y) Contribution Assets and DIP Loans for which future advances may be required held by the Issuer will be deposited directly into the applicable Revolving Credit Facility Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Revolving Credit Facility Reserve Accounts to be at least equal to the Revolver Funding Reserve Amount with respect to the Issuer.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Revolving Credit Facility Reserve Accounts shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager:

(A) to fund any draws on Revolving Credit Facilities, any additional funding obligations of the Issuer under any Delayed Funding Term Loans and any future advances with respect to any Contribution Assets or DIP Loans, and

(B) upon the disposition, maturity or termination of a (x) Revolving Credit Facility or Delayed Funding Term Loan or (y) Contribution Assets and DIP Loans for which future advances may be required or termination or permanent reduction of the related commitment, any funds in the applicable Revolving Credit Facility Reserve Account in excess of the amount needed to maintain the Revolver Funding Reserve Amount with respect to the Issuer may be transferred at the direction of the Collateral Manager to the Collection Account and treated as Sale Proceeds.

(e) Expense Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds for the payment of organizational and other expenses incurred in connection with the issuance of the Securities but unpaid as of the Closing Date as directed by the Issuer on the Closing Date,

(B) funds from Interest Proceeds as directed in accordance with clause (C) of the Priority of Interest Payments, and

(C) in connection with a Refinancing or Re-Pricing, Interest Proceeds up to an amount as determined by the Collateral Manager such that, after giving effect to such deposit, there is expected to be sufficient Interest Proceeds available on the Refinancing Date or the succeeding Payment Date to pay in full all amounts required to be paid pursuant to the Priority of Interest Payments prior to distributions to the Holders of the Subordinated Notes.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Collateral Manager:

(A) from time to time, at the direction of the Collateral Manager on behalf of the Issuer, to pay organizational and other expenses incurred in connection with the issuance of the Securities that were not paid as of the Closing Date,

(B) amounts that would otherwise be paid on the next Payment Date in accordance with subclause (C) of the Priority of Interest Payments,

(C) upon certification from the Collateral Manager on behalf of the Issuer that, to the best of its knowledge after reasonable inquiry, all expenses incurred in connection with the issuance of the Securities have been paid, and in any event no later than the Business Day preceding the second Payment Date, amounts remaining in the Expense Reserve Account in excess of \$250,000 shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager),

(D) on any Business Day, as directed by the Collateral Manager, to pay accrued and unpaid Administrative Expenses in an aggregate amount since the preceding Payment Date (or, in the case of the first Payment Date, since the Closing Date) not to exceed the total amount that would otherwise be paid on the next Payment Date in accordance with subclause (C) of the Priority of Interest Payments,

(E) on any date, to the Collection Account as Interest Proceeds as directed by the Collateral Manager, and

(F) in accordance with Section 9.6, to effect a Refinancing, or Section 9.8 to effect a Re-Pricing.

(f) Interest Reserve Account.

(i) Deposits. The Trustee shall on the Closing Date deposit in the Interest Reserve Account the Interest Reserve Amount. In addition, (A) Unused Proceeds on deposit in the Unused Proceeds Account may be designated by the Collateral Manager for transfer into the Interest Reserve Account as provided in Section 10.3(b)(ii)(C) and (B) Principal Proceeds on deposit in the Principal Collection Account may be designated by the Collateral Manager for transfer into the Interest Reserve Account as provided in Section 10.2(a)(ii)(D).

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including, at any time, amounts on deposit in the Interest Reserve Account may be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

(iii) Non-Quarterly Assets. The Collateral Manager may designate certain Collateral Debt Obligations (other than Deferrable Interest Obligations) that pay interest less frequently than quarterly ("Non-Quarterly Assets") as "Non-Quarterly Designated Assets". Once the Collateral Manager has designated a Non-Quarterly Asset as a Non-Quarterly Designated Asset, such Non-Quarterly Asset shall remain a Non-Quarterly Designated Asset until the Collateral Manager otherwise directs.

Interest Proceeds received by the Issuer with respect to Non-Quarterly Designated Assets may be allocated as follows (as determined at the discretion of the Collateral Manager): (A) up

to 100% of such interest may be deposited into the Collection Account and treated as Interest Proceeds in the Due Period during which it is received and (B) the remaining interest may be deposited in the Interest Reserve Account and will be released to the Collection Account and treated as Interest Proceeds in the next Due Period.

(g) Supplemental Reserve Account.

(i) Deposits. The Trustee shall, at the written direction of the Collateral Manager, on each Payment Date during or after the Reinvestment Period, deposit all or a portion of amounts otherwise available for distribution pursuant to clause (X) under Section 11.1(a)(i) into the Supplemental Reserve Account.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Supplemental Reserve Account shall be, at the written direction of the Collateral Manager, for a Permitted Use (as determined and specified by the Collateral Manager).

(h) Contribution Account.

(i) Deposits. The Trustee shall immediately deposit any Contributions accepted by the Collateral Manager into the Contribution Account; provided that, with respect to any Contribution described in Section 11.2(ii), the Collateral Manager has determined and notified the Trustee in writing that such Contribution complies with the Tax Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(ii) Withdrawals. The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be, at the written direction of the Collateral Manager (acting in accordance with Section 11.2), for a Permitted Use or for investment in Eligible Investments by the Trustee in accordance with Section 10.1(d).

(i) Excluded Asset Account.

(i) Deposits. All Excluded Obligation Investments shall be credited to the Excluded Asset Account upon receipt. All Contributions designated by the Collateral Manager and proceeds of the Excluded Obligations and any Excluded Obligation Investment shall be deposited in the Excluded Asset Account. Such proceeds may be invested in additional assets only in accordance with Section 2.14. All assets or securities and proceeds thereof at any time on deposit in, or otherwise to the credit of, the Excluded Asset Account shall be held in trust for the sole benefit of the Holders of the Subordinated Notes and any other Contributors.

(ii) Withdrawals. The only permitted withdrawals from the Excluded Asset Account will be at the direction of the Collateral Manager in accordance with Section 2.14(b). Except as described in Section 2.14(a), none of the Issuers, the Holders of the Rated Notes, the Collateral Manager or any other Secured Party shall have any legal, equitable or beneficial interest in the Excluded Asset Account.



(iii) The Excluded Asset Account may be comprised of multiple subaccounts, including a collateral subaccount, an interest collections subaccount and a principal collections subaccount, if so directed by the Collateral Manager to the Trustee and the Securities Intermediary in writing.

Section 10.4 Reports by Trustee. The Trustee shall supply in a timely fashion to the Issuers, the Collateral Manager and the Collateral Administrator any information regularly maintained by the Trustee that the Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations or the Accounts reasonably needed to complete the Monthly Report, the Valuation Report or provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall forward to the Collateral Manager copies of notices and other writings received by it from the obligor or other Person with respect to any Collateral Debt Obligation or from any Clearing Agency with respect to any Collateral Debt Obligation advising the holders of such obligation of any rights that the holders might have with respect thereto (including notices of calls and redemptions thereof) as well as all periodic financial reports received from such obligor or other Person with respect to such obligation and Clearing Agencies with respect to such obligor.

As promptly as possible following the delivery of each Monthly Report and Valuation Report to the Trustee pursuant to Section 10.5(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to (a) Bloomberg L.P. and (b) Intex Solutions, Inc. ("Intex"), Moody's Analytics, Inc. and/or any other valuation provider, in the case of this clause (b), to the extent deemed necessary by the Collateral Manager, and shall permit Bloomberg L.P. and Intex to access such reports and other data files posted on the Trustee's website; and the Issuer consents to such reports being made available by Intex to its subscribers; provided that Intex takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Securities. All data files and portfolio related information shall be made available by the Collateral Manager to Intex and Bloomberg L.P. on or after the Second Refinancing Date.

Section 10.5 Accountings. If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use its best efforts to cause such accounting to be made by the applicable Payment Date or Special Payment Date, as the case may be.

(a) Monthly. Not later than the 23rd day (or if such day is not a Business Day, the immediately following Business Day) of each month, excluding a month in which a Payment Date occurs, commencing in June 2017 (or if a Payment Date occurs in such month, the following month), the Issuer shall compile (or cause the Collateral Administrator to compile) and provide to the Trustee, the Rating Agencies, the Initial Purchaser, the Second Refinancing Placement Agent, the Collateral Manager, any securities exchange (so long as any Securities are listed on such securities exchange) and each of the Paying Agents, and, upon written request in the form of Exhibit O hereto, by first class mail to any Holder of Securities (or its designee) or make available on the Trustee's website, the Monthly Report. The Trustee's website is located at <https://tss.sfs.db.com/investpublic/>. In connection with providing access to the Trustee's internet

website, the Trustee may require registration and the acceptance of a disclaimer. Any written request from a Holder of Securities may be submitted directly to the Trustee, and the Trustee shall forward such written request to the Issuer for processing. The Monthly Report shall be determined as of the eighth Business Day prior to the 23rd day of the applicable month (or if the 23rd day is not a Business Day, the immediately succeeding Business Day). For the avoidance of doubt, the first Monthly Report following the Second Refinancing Date shall be provided in July 2021.

Upon receipt of each Monthly Report (if it is not the same Person as the Collateral Administrator), the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee in its records and detail any discrepancies. If any discrepancy exists, the Trustee and the Issuer (or the Collateral Manager, on behalf of the Issuer) shall attempt to resolve the discrepancy. If the discrepancy results in the discovery of 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.

(b) Payment Date Accounting. The Issuer shall render (or cause the Collateral Administrator to render) the Valuation Report, signed by or on behalf of the Issuer, determined as of the related Determination Date, and made available on the Trustee's website or delivered to the Trustee (who shall deliver such Valuation Report to any Holder of Securities (or its designee) upon written request therefor in the form of Exhibit O hereto), each of the Rating Agencies, the Initial Purchaser, the Second Refinancing Placement Agent and the Collateral Manager not later than the Business Day preceding the related Payment Date (or, with respect to the Stated Maturity of any Note, on the Payment Date) commencing on the first Payment Date. The Trustee's website is located at <https://tss.sfs.db.com/investpublic/>. In connection with providing access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. Any written request from a Holder of Securities may be submitted directly to the Trustee and the Trustee shall forward such written request to the Issuer for processing.

(c) Payment Date Instructions. Each Valuation Report shall constitute instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified, and in accordance with the Priority of Payments (the "Payment Date Instructions").

(d) [Reserved.]

(e) Surveillance Reports; Notices. Not later than (i) the date of the Monthly Report for each month, (ii) the Business Day preceding a Payment Date and (iii) 15 Business Days after the Effective Date (in each case, if such day is not a Business Day, the immediately following Business Day), the Issuer shall cause to be provided on the NRSRO Website available to each Rating Agency a collateral file in a format that can be opened into an Excel spreadsheet or other format acceptable to each Rating Agency (the "Surveillance Report"). The collateral file shall provide information on the assets within the portfolio as of the date of the most recent Monthly Report issued. The following fields of information on each asset, if available, within the

portfolio shall be included in the collateral file: obligor or issue name and country of domicile; description of asset type; coupon or spread; a description of the index or benchmark upon which the interest of such obligation is based (*i.e.*, fixed rate, step-up, zero coupon, ~~LIBOR~~SOFR, etc.) including, for each Collateral Debt Obligation that is a ~~Libor~~Rate Floor Obligation, the specified "floor" rate *per annum* related thereto; CUSIP number or other identifier; par value; Stated Maturity; Moody's Industry Category; Moody's Rating; Moody's Recovery Rate (so long as any Outstanding Notes are rated by Moody's); S&P Industry Category; S&P Rating; S&P Recovery Rate (so long as any Outstanding Notes are rated by S&P) and whether such asset is settled.

(f) To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

#### Section 10.6 Custodianship and Release of Collateral.

(a) Subject to Article XII hereof, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by Issuer Order delivered to the Trustee at least two Business Days prior to the settlement date for any disposition of a Collateral Debt Obligation, certifying that the applicable conditions set forth in Article XII have been met, direct the Trustee to release such Collateral Debt Obligation and, upon receipt of such Issuer Order, the Trustee shall deliver any such Collateral Debt Obligation, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or against receipt of the sales price therefor as set forth in such Issuer Order, or if such Collateral Debt Obligation is a security or debt obligation for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order; provided, however, that the Trustee may deliver any such Collateral Debt Obligation in physical form for examination in accordance with street delivery custom.

(b) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee at least two Business Days prior to the date set for redemption or payment in full of a Pledged Obligation or other item of Collateral, certifying that such Pledged Obligation or other item of Collateral is being redeemed or paid in full, direct the Trustee, or at the Trustee's instructions, the Securities Intermediary, to deliver such Pledged Obligation or other item of Collateral, if in physical form, duly endorsed or, if such Pledged Obligation or other item of Collateral is a security for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, to the appropriate paying agent therefor or other Person responsible for payment thereon on or before the date set for redemption or payment in accordance with such Issuer Order, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII hereof, the Issuer may, by Issuer Order, delivered to the Trustee at least two Business Days prior to the date set for an exchange, tender or sale, certifying that a Collateral Debt Obligation is subject to an Offer and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee to deliver such security or debt obligation, if in physical form, duly endorsed, or, if such security is a Collateral Debt Obligation

for which a Security Entitlement has been created in an Account, to cause it to be delivered, or otherwise appropriately deliver or present such security or debt obligation, in accordance with such Issuer Order, in each case against receipt of consideration therefor; provided that if the consideration to be received by the Issuer in exchange for a Collateral Debt Obligation that is the subject of an Offer consists wholly or partially of securities or debt obligations issued by a Person other than the issuer of such Collateral Debt Obligation or its Affiliates, the Trustee shall not deliver such Collateral Debt Obligation unless the Collateral Manager has certified to the Issuer and the Trustee that such exchange would satisfy the definition of an Exchange Transaction (assuming the Collateral Debt Obligation were a Credit Risk Obligation or Defaulted Obligation).

(d) The Trustee shall deposit any Proceeds received from the disposition of a Pledged Obligation into the Collection Account unless simultaneously applied to the acquisition of Substitute Collateral Debt Obligations or Eligible Investments as permitted under and in accordance with Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral Debt Obligation being transferred to an Issuer Subsidiary pursuant to Section 7.19(e) and deliver it to such Issuer Subsidiary. The Trustee shall have no obligation or duty to determine whether an entity or subsidiary meets the criteria of an Issuer Subsidiary as defined herein and for such purposes the Trustee shall be entitled to rely conclusively on an Issuer Order.

(f) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Rated Notes Outstanding and all obligations of the Issuers hereunder and under the Collateral Management Agreement have been satisfied, release the Collateral from the lien of this Indenture.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Collateral sold, transferred or otherwise disposed of or distributed in accordance with the terms of this Indenture.

#### Section 10.7 Reports by Independent Accountants.

(a) At the Closing Date the Issuer shall appoint a firm of Independent certified public accountants of recognized national reputation for purposes of performing agreed-upon procedures required by this Indenture. Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee (with copies to the Collateral Manager) a successor thereto that shall also be a firm of Independent certified public accountants of recognized national reputation. If the Issuer shall fail to appoint such a successor and provide such Issuer Order within 30 days after such resignation, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized national reputation.

(b) Any written notice (including any notice of any amendment, modification or termination of any agreement entered into in connection with this Indenture and the Collateral Management Agreement, and any notice of event of default thereof) or report delivered to the

Trustee pursuant to this Indenture shall be delivered by the Trustee to each Rating Agency in accordance with Section 14.4. For the avoidance of doubt, such information shall not include any Accountants' Effective Date AUP Report. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form except for the redaction of any sensitive information which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the NRSRO Website.

(c) In the event a firm of Independent certified public accountants appointed by the Issuer pursuant to clause (a) above requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to execute an access letter relating to the procedures performed by such firm for the Issuer, the Issuer hereby directs the Bank to so execute as set forth in clause (d) below; it being understood that the Bank shall deliver such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures. The Bank, in each of its capacities, shall not disclose any information or documents provided to it by such firm of Independent certified public accountants without the prior written consent of such firm.

(d) The Trustee is hereby directed to execute an access letter, in form and substance acceptable to the Trustee, with such Independent certified public accountants selected by the Issuer or Collateral Manager in which the Trustee shall agree to not disclose the contents of any statement or reports received from such accountants other than as specified in such access letter; provided that the Trustee shall not deliver under any circumstances (other than as compelled by applicable law), and without regard to any other provision of this Indenture, to any Holder or rating agency any such statement or report received from such accountants. Any statement or report delivered to the Trustee from the firm of Independent certified public accountants may be requested by any Holder directly from such accountants. Upon written request from a Holder to the Trustee in the form of Exhibit Q attached hereto, the Trustee shall provide to such Holder the contact information for such accountants. A Holder may only obtain such statement or report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.7(d).

Section 10.8 Additional Reports. In addition to the information and reports specifically required to be provided to each of the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Collateral Manager, on behalf of the Issuer, shall provide each of the Rating Agencies, the Initial Purchaser and the Second Refinancing Placement Agent with such additional information as the Rating Agencies, the Initial Purchaser or the Second Refinancing Placement Agent, as applicable, may from time to time reasonably request and the Collateral Manager, on behalf of the Issuer, shall reasonably determine may be obtained and provided without unreasonable burden or expense; provided that no such information is required to be provided to a Rating Agency if Notes rated by it on the Closing Date at the request of the Issuer are no longer Outstanding or rated by such Rating Agency. The Issuer shall promptly notify the Trustee if it becomes aware that the rating of any Class of the Notes has been or will be changed or withdrawn by either Rating Agency. For the avoidance of doubt, such information shall not include any Accountants' Effective Date AUP Report. In accordance with SEC Release No.



34-72936, Form 15-E, only in its complete and unedited form except for the redaction of any sensitive information, which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the NRSRO Website.

Section 10.9 Procedures Relating to the Establishment of Accounts Controlled by the Trustee.

(a) Notwithstanding anything else contained herein, the Issuer hereby agrees that, with respect to each of the Accounts, it shall cause the Trustee or such other Securities Intermediary as may be establishing such Accounts to enter into an Account Control Agreement.

(b) The Accounts shall remain at all times with a financial institution that is an Eligible Institution. The Accounts shall initially be established at the Securities Intermediary. If at any time the minimum rating requirements set forth in the definition of Eligible Institution is not satisfied with respect to the Securities Intermediary or such other financial institution maintaining any Account, the assets held in any such Account that is maintained by the Securities Intermediary or such other financial institution, as applicable, shall be moved within 30 calendar days to an institution that is an Eligible Institution.

(c) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts. Without limiting the generality of the foregoing, for administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of Subordinated Notes Collateral Debt Obligations and Collateral Debt Obligations which are not Subordinated Notes Collateral Debt Obligations, funds may be deposited and maintained in a sub-account of the Interest Collection Account for each of the Subordinated Notes Collateral Debt Obligations and Collateral Debt Obligations which are not Subordinated Notes Collateral Debt Obligations, (ii) acquiring or funding a Collateral Debt Obligation for which portions thereof will be deposited into the Subordinated Notes Collateral Account and the Secured Notes Collateral Account, funds for such purpose may be transferred from one Principal Collection Account, Unused Proceeds Account or Revolving Credit Facility Reserve Account, as the case may be, to the other Principal Collection Account, Unused Proceeds Account or Revolving Credit Facility Reserve Account, respectively, so that a single wire may be sent in respect of such acquisition or funding. The Trustee shall be entitled to conclusively rely upon direction of the Collateral Manager in respect of the identification of Subordinated Notes Collateral Debt Obligations and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.9(c) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of Subordinated Notes Collateral Debt Obligations and Collateral Debt Obligations which are not Subordinated Notes Collateral Debt Obligations shall be treated as if directly deposited into the Interest Collection Account.

Section 10.10 Securities Exchange. So long as any Class of Rated Notes is listed on any securities exchange, the Trustee shall inform such securities exchange if the rating assigned to any such Rated Notes is reduced or withdrawn.



## Section 10.11 Notices to the Holders.

(a) Each Monthly Report and Valuation Report shall contain or attach a notice to the Holders of the Securities stating that (A) each holder of a beneficial interest in the Securities (other than a holder of a beneficial interest in the Securities offered under Regulation S of the Securities Act) shall be deemed to have (i) represented that the holder is a QIB/QP, and (ii) made all other representations set forth in the legends of the applicable Securities and in Section 2.5(i) of this Indenture, (B) the Co-Issuer or the Issuer, as the case may be, shall have the right to refuse to honor a transfer of the Securities to a Non-Permitted Holder and the Issuer may require a Non-Permitted Holder to transfer its interest in the Securities to a Person that is not a Non-Permitted Holder within 30 days of receiving notice to such effect from the Issuer and, if such Non-Permitted Holder fails to transfer its Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in Securities on behalf of any Non-Permitted Holder to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. To the extent a notice is sent to a Holder of Global Securities, the Trustee shall request such Holder to send the notice to the beneficial owners of such Securities.

(b) On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee shall request from the Depository (at the expense of the Issuer) a list of all Agent Members holding positions in the Securities (*provided*, that if the Trustee is otherwise aware of the holders of the Regulation S Global Securities as custodian for Euroclear and Clearstream, it need not obtain such a report with respect to those Securities), and shall send to each such Agent Member (including the custodian for Euroclear and Clearstream) a notice identifying the Securities to which it relates (or, in the event the Depository does not furnish such list of Agent Members, send to the Depository accompanied by a request that it be transmitted to the holders of Securities on the books of the Depository), that provides as follows

Please convey copies of this notice to each Person who is shown in your records as an owner of Securities held by you.

The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also (i) qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (ii) qualified institutional buyers within the meaning of Rule 144A and (b) can make the representations set forth in Section 2.5 of the Indenture and the applicable Exhibits to the Indenture. Beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a), or that cannot make or has falsely or inaccurately made the representations referred to in clause (b) of the preceding sentence, to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to the Indenture.

(c) Upon the request of the Issuer, the Collateral Manager or any Person that has certified to the Trustee that it is the owner of a beneficial interest in any Class of Note, the

Trustee shall, at the expense of the Issuer, deliver to each Holder any communication from the Issuer, the Collateral Manager or such requesting holder; provided that, unless any expenses related to such communication are borne by the applicable Holder, the Trustee shall not be required to deliver such communication more than (x) once per Due Period, in the case of a communication from an owner of a beneficial interest of at least 10% of the outstanding principal amount of any Class of Notes in a Due Period or (y) once per year, in the case of a communication from an owner of a beneficial interest in less than 10% of the outstanding principal amount of any Class of Notes.

## ARTICLE XI

### APPLICATION OF MONIES

#### Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture except Section 4.3(a), but subject to the other subsections of this Section 11.1 and Section 9.6 (with respect to Refinancings), Section 9.8 (with respect to Re-Pricings) and Section 13.1, on or, with respect to amounts referred to in Section 11.1(d), before each Payment Date, the Trustee shall disburse amounts from the Payment Account in accordance with the following Priority of Payments:

(i) On each Payment Date and Redemption Date (other than a Redemption Date in connection with a Partial Liquidation), unless an Enforcement Event has occurred and is continuing, Interest Proceeds shall be distributed in the following order of priority (the "Priority of Interest Payments"):

(A) to the payment of accrued and unpaid taxes, governmental fees and registered office fees of the Issuers, if any;

(B) to the payment of accrued and unpaid Administrative Expenses constituting (in the following order of priority) amounts payable and reimbursable to the Bank as Trustee (and other capacities pursuant to this Indenture) and as Collateral Administrator; provided, however, that payments pursuant to this clause (B) shall only be made to the extent that the total of payments pursuant to this clause (B) together with any amounts paid during the related Due Period pursuant to Section 11.1(d) with respect to amounts paid to the Trustee and the Collateral Administrator, shall not exceed, on any Payment Date, an annual rate of 0.0175% of the Aggregate Principal Amount of the Collateral Portfolio, measured as of the first day of the Due Period preceding such Payment Date;

(C) to the payment of (in the following order of priority) (1) fees of the Administrator and organizational and maintenance expenses of the Issuers and any Issuer Subsidiaries and (2) other accrued and unpaid Administrative Expenses (in the order set forth in the definition thereof) of the Issuers and any Issuer Subsidiaries, including amounts payable to the Bank as Trustee (and all other capacities) under the Indenture and as Collateral Administrator, and amounts payable to the Collateral Manager under the Collateral Management Agreement (other than the Collateral Management Fees); provided, however, that such payments pursuant to this clause (C), together with any amounts paid in the related Due Period pursuant to

Section 11.1(d) to the extent such amount was not included in the amount calculated pursuant to, and permitted by, the proviso to clause (B) above, paid from Interest Proceeds during any calendar year shall not exceed \$225,000; provided, further, that on such Payment Date, the Collateral Manager may, in its discretion, direct the Trustee to deposit to the Expense Reserve Account an amount equal to the lesser of (1) the Ongoing Expense Reserve Shortfall and (2) the Ongoing Expense Excess Amount

(D) to the payment to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) of the accrued and unpaid Senior Collateral Management Fee (including any deferred Senior Collateral Management Fee) in accordance with the terms of the Collateral Management Agreement; provided that any payment of deferred Senior Collateral Management Fees does not cause the non-payment or deferral of interest on any Class of Rated Notes;

(E) (1) *first*, to the payment *pro rata* of (x) the Class X Note Interest Distribution Amount and (y) *pro rata*, the Class A-1 Note Interest Distribution Amount, the Class A-1-E Note Interest Distribution Amount and the Class A-1-X Note Interest Distribution Amount, (2) *second*, to the payment *pro rata* of the Class A-2 Note Interest Distribution Amount, the Class A-2-E Note Interest Distribution Amount and the Class A-2-X Note Interest Distribution Amount and (3) *third*, to the payment of the Class X Principal Amortization Amount for such Payment Date;

(F) to the payment *pro rata* of the Class B Note Interest Distribution Amount, the Class B-E Note Interest Distribution Amount and the Class B-X Note Interest Distribution Amount;

(G) if any Senior Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Class A-1 Notes, the Class A-1-E Notes, the Class A-2 Notes, the Class A-2-E Notes, the Class B Notes and the Class B-E Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Class A-1 Notes, the Class A-1-E Notes, the Class A-2 Notes, the Class A-2-E Notes, the Class B Notes and the Class B-E Notes have been paid in full;

(H) to the payment *pro rata* of the Class C Note Interest Distribution Amount, the Class C-E Note Interest Distribution Amount and the Class C-X Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class C Note Deferred Interest, Class C-E Note Deferred Interest and Class C-X Note Deferred Interest);

(I) to the payment *pro rata* of any Class C Note Deferred Interest, Class C-E Note Deferred Interest and Class C-X Note Deferred Interest;

(J) if any Class C Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Class A-1 Notes, the Class A-1-E Notes, the Class A-2 Notes, the Class A-2-E Notes, the Class B Notes, the Class B-E Notes, the Class C Notes and the Class C-E Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Class A-1 Notes,

the Class A-1-E Notes, the Class A-2 Notes, the Class A-2-E Notes, the Class B Notes, the Class B-E Notes, the Class C Notes and the Class C-E Notes have been paid in full;

(K) to the payment *pro rata* of the Class D Note Interest Distribution Amount, the Class D-E Note Interest Distribution Amount and the Class D-X Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class D Note Deferred Interest, Class D-E Note Deferred Interest and Class D-X Note Deferred Interest);

(L) to the payment *pro rata* of any Class D Note Deferred Interest, Class D-E Note Deferred Interest and Class D-X Note Deferred Interest;

(M) if any Class D Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Class A-1 Notes, the Class A-1-E Notes, the Class A-2 Notes, the Class A-2-E Notes, the Class B Notes, the Class B-E Notes, the Class C Notes, the Class C-E Notes, the Class D Notes and the Class D-E Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Class A-1 Notes, the Class A-1-E Notes, the Class A-2 Notes, the Class A-2-E Notes, the Class B Notes, the Class B-E Notes, the Class C Notes, the Class C-E Notes, the Class D Notes and the Class D-E Notes have been paid in full;

(N) to the payment of the Class E Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class E Note Deferred Interest);

(O) to the payment of any Class E Note Deferred Interest;

(P) if the Class E Note Overcollateralization Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Rated Notes in accordance with the Note Payment Sequence, to the extent necessary to cause such test to be satisfied, or, if not satisfied, until the Rated Notes have been paid in full;

(Q) to the payment of the Class F Note Interest Distribution Amount (including, for the avoidance of doubt, any interest on any Class F Note Deferred Interest);

(R) to the payment of any Class F Note Deferred Interest;

(S) if an Effective Date Ratings Confirmation Failure has occurred and is continuing, to the mandatory redemption of the Notes in accordance with the Note Payment Sequence, until the Issuer has received an Effective Date Ratings Confirmation, or if the Issuer does not receive such confirmation, until such Notes have been paid in full;

(T) to the payment to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) of the accrued and unpaid Subordinated Collateral Management Fee (including any deferred Subordinated Collateral Management Fee, except for any deferred Subordinated Collateral Management Fee that was deferred at the election of the Collateral Manager), plus accrued interest thereon, if any, in each case in accordance with the terms of the Collateral Management Agreement;

(U) to the payment to the Collateral Manager of any deferred Subordinated Collateral Management Fee that was deferred at the election of the Collateral Manager;

(V) during the Reinvestment Period only, if the Interest Diversion Test is not satisfied on the related Determination Date, then the lesser of (x) 50% of the Interest Proceeds then available and (y) the amount required to cause such test to be satisfied shall be applied (a) to the purchase of additional Collateral Debt Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Debt Obligations at a later date or (b) at the option of the Collateral Manager, but only after the end of the Non-Call Period and before the end of the Reinvestment Period, to pay principal of the Notes in accordance with the Note Payment Sequence;

(W) to the payment in the following order of (1) any accrued and unpaid fees and expenses of the Trustee (in all of its capacities under this Indenture) and the Collateral Administrator, including indemnities, and then (2) to the payment of any accrued and unpaid expenses of the Issuers and any Issuer Subsidiaries, including indemnities, and amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement (other than the Collateral Management Fee), in each case, to the extent not paid in full pursuant to clauses (B) and (C) above (without regard to any dollar limitation), and to the payment of any indemnities and amounts, if any, payable by the Issuer to the Initial Purchaser under the Purchase Agreement and the Second Refinancing Placement Agent under the Second Refinancing Placement Agreement, in each case, solely to the extent not fully paid pursuant to the above clauses;

(X) at the direction of the Collateral Manager 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 (W) above; provided that, so long as the Initial Majority Class A-1 Investor Condition is not satisfied, the aggregate of such deposited amounts on such Payment Date and all previous Payment Dates since the Second Refinancing Date on which a deposit was made into the Supplemental Reserve Account shall not exceed U.S.\$5,000,000 (or such higher amount approved by the Majority of the Class A-1 Notes);

(Y) to the payment to each Contributor, *pro rata* based on the amount of Contribution Interest Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Interest Proceeds after application pursuant to clauses (A) through (X) above and (ii) the aggregate Contribution Interest Amounts available for distribution on such Payment Date;

(Z) (1) *first*, if and to the extent directed by the Collateral Manager, to the payment of principal of the Class X Notes, until the Class X Notes have been paid in full, (2) *second*, to the payment to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received an amount sufficient to cause the Holders of the Subordinated Notes issued on the Closing Date (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) to receive an Internal Rate of Return of 12%, and (3)

*third*, 20% of the remaining Interest Proceeds to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) as the Incentive Collateral Management Fee; and

(AA) to the payment of all remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date and Redemption Date (other than a Redemption Date in connection with a Partial Liquidation), unless an Enforcement Event has occurred and is continuing, Principal Proceeds (other than Principal Proceeds received in respect of Collateral Debt Obligations that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Revolving Credit Facility Reserve Accounts) shall be distributed in the following order of priority (the "Priority of Principal Payments"):

(A) on each Payment Date, to the payment in the following order (but only to the extent not paid in full pursuant to the Priority of Interest Payments) of: (1) the amounts referred to in clauses (A) through (F) of the Priority of Interest Payments (in the order set forth therein), and then (2) the amount referred to in clause (G) of the Priority of Interest Payments, and then (3) (w) the amounts referred to in clause (J) of the Priority of Interest Payments, and then (x) the amounts referred to in clause (M) of the Priority of Interest Payments, and then (y) the amounts referred to in clause (P) of the Priority of Interest Payments, and then (z) the amounts referred to in clause (S) of the Priority of Interest Payments;

(B) on any Redemption Date, without duplication of the amounts paid above, to the payment of the Redemption Prices of the Rated Notes in accordance with the Note Payment Sequence, and then to the payments pursuant to clauses (E) through (I) below;

(C) during the Reinvestment Period, (1) at the sole discretion of the Collateral Manager, to the purchase of additional Collateral Debt Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Collateral Debt Obligations at a later date, or (2) if the Collateral Manager, in its sole discretion, determines that it would be impractical or not beneficial to reinvest all or any portion of such Principal Proceeds, to the repayment of the principal of the Rated Notes in accordance with the Note Payment Sequence, and after the Rated Notes have been paid in full, to the payments described in clauses (E) through (I) below, in the order set forth therein;

(D) after the Reinvestment Period, (1) at the sole discretion of the Collateral Manager, (x) in the case of those Principal Proceeds that are eligible for reinvestment as provided in Section 12.2 and subject to the applicable criteria set forth therein, to the purchase of additional Collateral Debt Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending purchase of additional Collateral Debt Obligations prior to the end of the Due Period applicable to the next Payment Date or (y) to the payment of principal of the Rated Notes, in accordance with the Note Payment Sequence and (2) otherwise, to the payment of the Rated Notes, in accordance with the Note Payment Sequence;



(E) to the payment to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) of any accrued and unpaid Subordinated Collateral Management Fee (including any deferred Subordinated Collateral Management Fee), plus accrued interest thereon, and any other amounts payable to the Collateral Manager (or any predecessor collateral manager as specified in the Collateral Management Agreement) in accordance with the Collateral Management Agreement;

(F) after the Rated Notes have been paid in full, (1) to the payment of any accrued and unpaid expenses of the Trustee and the Collateral Administrator, including indemnities, and then (2) to the payment, *pro rata*, of any other accrued and unpaid expenses of the Issuers and any Issuer Subsidiaries (including any indemnification amounts), in each case only to the extent not paid in full in accordance with the Priority of Interest Payments and clause (A) of the Priority of Principal Payments (without regard to any dollar limitation);

(G) to the payment to each Contributor, *pro rata* based on the amount of Contribution Principal Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Principal Proceeds after application pursuant to clauses (A) through (F) above and (ii) the aggregate Contribution Principal Amounts available for distribution on such Payment Date;

(H) (1) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received an amount sufficient to cause the Holders of the Subordinated Notes issued on the Closing Date (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) to receive an Internal Rate of Return of 12%, and then (2) 20% of the remaining balance of Principal Proceeds to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) as the Incentive Collateral Management Fee; and

(I) to the payment of all remaining Principal Proceeds to the Holders of the Subordinated Notes.

(iii) Notwithstanding anything herein to the contrary (including, without limitation, the Priority of Interest Payments and the Priority of Principal Payments), if an Enforcement Event has occurred and is continuing, on any Payment Date thereafter and on the Liquidation Payment Date, all Interest Proceeds and Principal Proceeds (other than Principal Proceeds received in respect of Collateral Debt Obligations that are Revolving Credit Facilities to the extent such Principal Proceeds are required to be deposited into the Revolving Credit Facility Reserve Accounts) shall be distributed in the following order of priority (the "Acceleration Waterfall"):

(A) to the payment of accrued and unpaid amounts referred to in clauses (A) through (D) of the Priority of Interest Payments in the specified order of priority and subject to any applicable cap set forth therein;

(B) to the payment of (i) *first*, any accrued and unpaid Interest Distribution Amount with respect to the Highest Ranking Class and (ii) *second*, principal

(including Deferred Interest) of the Highest Ranking Class until paid in full, repeating such process until all Rated Notes are paid in full;

(C) to the payment to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) of any accrued and unpaid Subordinated Collateral Management Fee (including any deferred Subordinated Collateral Management Fee), plus accrued interest thereon, and any other amounts payable to the Collateral Manager (or any predecessor collateral manager as specified in the Collateral Management Agreement) in accordance with the Collateral Management Agreement;

(D) (1) to the payment of any accrued and unpaid expenses of the Trustee and the Collateral Administrator, including indemnities, and then (2) to the payment, *pro rata*, of any other accrued and unpaid expenses of the Issuers and any Issuer Subsidiaries (including any indemnification amounts), in each case only to the extent not paid in full in accordance with clause (A) above (without regard to any dollar limitation);

(E) to the payment to each Contributor, *pro rata* based on the amount of Contribution Interest Amounts and Contribution Principal Amounts available for distribution on such Payment Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Interest Proceeds and Principal Proceeds after application pursuant to clauses (A) through (D) above and (ii) the aggregate Contribution Interest Amounts and Contribution Principal Amounts available for distribution on such Payment Date;

(F) (1) to the Holders of the Subordinated Notes until the Holders of the Subordinated Notes have received an amount sufficient to cause the Holders of the Subordinated Notes issued on the Closing Date (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) to receive an Internal Rate of Return of 12%, and then (2) 20% of the remaining balance of Interest Proceeds and Principal Proceeds to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) as the Incentive Collateral Management Fee; and

(G) to the payment of all remaining Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes.

(iv) Notwithstanding anything herein to the contrary, on each Redemption Date in connection with a Partial Liquidation, Partial Liquidation Proceeds shall be distributed in the following order of priority (the "Priority of Partial Liquidation Payments"):

(A) to the payment of the Redeeming Percentage of accrued and unpaid taxes, governmental fees and registered office fees of the Issuers, if any;

(B) to the payment of the Redeeming Percentage of accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Redeeming Percentage of the sum of the cap amounts set forth in the first proviso in each of clauses (B) and (C) of the Priority of Interest Payments; provided that on such Payment Date, the Collateral Manager may, in its discretion, direct the Trustee in writing to deposit to the Expense

Reserve Account an amount equal to the lesser of (1) the Ongoing Expense Reserve Shortfall and (2) the Ongoing Expense Excess Amount;

(C) (1) *first*, to the payment to the Collateral Manager the Redeeming Percentage of the Senior Collateral Management Fee due and payable in respect of the related Interest Accrual Period, and (2) *second*, to the payment to the Collateral Manager the Redeeming Percentage of any deferred and unpaid Senior Collateral Management Fee;

(D) to the payment of the Redemption Price of the Redeeming Percentage of the Highest Ranking Class until such amount is paid in full, repeating such process until the Redemption Price of the Redeeming Percentage of each Class of Rated Notes is paid in full;

(E) to the payment to the Collateral Manager the Redeeming Percentage of the Subordinated Collateral Management Fee due and payable (other than any portion the Collateral Manager elects to defer or that has been deferred on prior Payment Dates);

(F) to the payment of the Redeeming Percentage of any accrued and unpaid Administrative Expenses of the Issuers and any Issuer Subsidiaries, in each case only to the extent not paid in full in accordance with clause (B) above (in the same manner and order of priority specified in the definition thereof and without regard to any dollar limitation);

(G) to the payment to each Contributor, *pro rata* based on the amount of Contribution Interest Amounts and Contribution Principal Amounts available for distribution on such Redemption Date with respect to a Contribution and the respective amounts contributed by each such Contributor in respect of such Contribution, of an aggregate amount equal to the lesser of (i) the aggregate amount of remaining Partial Liquidation Proceeds after application pursuant to clauses (A) through (F) above and (ii) the aggregate Contribution Interest Amounts and Contribution Principal Amounts available for distribution on such Redemption Date;

(H) (1) to the Redeeming Holders until the Redeeming Holders of the Subordinated Notes have received an amount sufficient to cause the Redeeming Holders of the Subordinated Notes issued on the Closing Date (after giving effect to any payments made on such Payment Date to or for the benefit of such Holders) to receive an Internal Rate of Return of 12% and then (2) 20% of the remaining balance to the Collateral Manager (and any predecessor collateral manager as specified in the Collateral Management Agreement) as the Incentive Collateral Management Fee; and

(I) to pay the balance to the Redeeming Holders.

(b) Not later than 12:00 noon, New York time, on the Business Day preceding each Payment Date, the Issuer shall, pursuant to Section 10.3(c), remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of Cash sufficient to pay the amounts to be paid in accordance with the Priority of Payments on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the

Trustee, subject to Section 13.1, shall make the disbursements called for in the order and according to the priority set forth in the Priority of Payments to the extent funds are available therefor.

(d) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of Administrative Expenses of the Issuer on days other than Payment Dates (in each case in the order of priority set forth in the definition thereof); provided, that (x) such payments do not exceed the amounts permitted to be paid on the related Payment Date pursuant to clauses (B) and (C) of the Priority of Interest Payments and (y) Interest Proceeds have been received during the relevant Due Period in an amount greater than or equal to such payments.

(e) Notwithstanding anything to the contrary contained herein or any failure by the Issuer to be in compliance with any Coverage Test on a Determination Date, if the Issuer has entered into a binding commitment to purchase a Collateral Debt Obligation, the Issuer will be entitled to apply available Principal Proceeds on the related settlement date in order to effect such purchase so long as the entry into such binding commitment was in compliance with the Indenture.

(f) For purposes of calculating the Coverage Tests:

(i) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of the applicable Class of Rated Notes required to be paid to cause the Senior Note Interest Coverage Test, the Class C Note Interest Coverage Test or the Class D Note Interest Coverage Test, as applicable, to be satisfied will be the amount that, if it had been paid in reduction of the principal amount of such Class of Rated Notes on the immediately preceding Payment Date, would have caused such test to be satisfied for the current Determination Date.

(ii) Subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Rated Notes subject to mandatory redemption on any Payment Date because any of the Senior Note Overcollateralization Test, the Class C Note Overcollateralization Test, the Class D Note Overcollateralization Test or the Class E Note Overcollateralization Test, as applicable, is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Rated Notes in accordance with the Note Payment Sequence on that Payment Date, would cause such test to be satisfied for the current Determination Date. These amounts will be determined by (a) calculating the amount of Interest Proceeds required for such payments in accordance with the Priority of Interest Payments assuming that any such amount would reduce the denominator of any Overcollateralization Ratio (but would not change the numerator); and (b) then calculating the amount of Principal Proceeds required for such payments in accordance with the Priority of Principal Payments (i) during the Reinvestment Period, assuming that such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (ii) after the Reinvestment Period, assuming that (x) such amount would reduce both the numerator and the denominator of any Overcollateralization Ratio and (y) any Principal Proceeds that the Collateral Manager has not designated for reinvestment after the Reinvestment Period have been applied in accordance with the Note Payment Sequence. For this purpose, calculation of the required amount of (a) Interest Proceeds will give effect to

any principal payments to be made on the Rated Notes pursuant to a more senior priority level of the Priority of Interest Payments on that Payment Date and (b) Principal Proceeds will give effect to (i) Interest Proceeds that will be used to make principal payments on the Rated Notes in accordance with the Priority of Payments on that Payment Date and (ii) Principal Proceeds to be applied pursuant to a more senior priority level of the Priority of Principal Payments on that Payment Date.

(g) If the distributions to be made pursuant to this Section 11.1 on any Payment Date or Liquidation Payment Date would cause the sum of the principal amounts of the remaining Pledged Obligations (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses, the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such date.

(h) To the extent they are not paid on any Payment Date when due, the Senior Collateral Management Fee and the Subordinated Collateral Management Fee will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. If any Senior Collateral Management Fee is not paid on a Payment Date, such deferred fee will not accrue interest. If any Subordinated Collateral Management Fee is not paid on a Payment Date due to there being insufficient funds available to pay it in accordance with the Priority of Payments, such deferred fee will accrue interest at a rate equal to the Note Interest Rate for the Class F Notes for the applicable Interest Accrual Period. The Collateral Manager may elect to waive or defer payment of the Senior Collateral Management Fee and/or Subordinated Collateral Management Fee. Such waiver or deferral may be permanent at the discretion of the Collateral Manager or the Collateral Manager may elect to receive such deferred Collateral Management Fees on a future Payment Date (at its discretion).

Section 11.2 Contributions. At any time during or after the Reinvestment Period, (i) any holder of the Notes, the Collateral Manager or (in the case of clause (x) only) Affiliates of the Collateral Manager may (x) make a contribution of Cash or (y) contribute any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the applicable Holder or the Collateral Manager, (ii) any holder of the Notes, the Collateral Manager or Affiliates of the Collateral Manager may make a contribution of other property to the Issuer and/or (iii) with no less than two Business Days' (or such shorter period of time agreed to by the Issuer and the Trustee) notice to the Issuer and the Trustee, a Majority of the Subordinated Notes may designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the Subordinated Notes in accordance with the Priority of Payments (any of the foregoing, a "Contribution"); provided that (x) the aggregate amount of Contributions made on any one day may not be less than U.S.\$500,000 (counting for these purposes all Contributions received on the same day as a single Contribution) and (y) any such Contribution made after the fifth such Contribution made after the Second Refinancing Date shall require the consent of a Majority of the Controlling Class; provided further that the Collateral Manager has determined that any Contribution described in clause (ii) shall comply with the Tax Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. In connection with the making of a contribution described above, the related holder of Notes shall provide the Issuer, the Collateral Manager and the Trustee with a notice of such Contribution in the form set forth in

Exhibit U hereto, which notice shall include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Payments. No Contribution under clause (i)(x) above (other than a Contribution by the Collateral Manager) shall be made without the prior written consent of a Majority of the Subordinated Notes. The Collateral Manager may accept or reject any Contribution in its sole discretion. Each accepted Contribution may be deposited in the Contribution Account at the direction of the Collateral Manager and may be withdrawn at the written direction of the Collateral Manager for a Permitted Use or deposited into the Excluded Asset Account and may be withdrawn at the written direction of the Collateral Manager in accordance with Section 2.14, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments or in accordance with Section 2.14). For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (iii) above shall be deemed for all purposes (including, but not limited to, calculation of the Internal Rate of Return) as having been paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments. The Collateral Manager shall provide written notice of such determination to the applicable Contributor(s) thereof and such Contribution shall be accepted by the Issuer. If a Contributor irrevocably waives repayment of its Contribution by written notice to the Issuer and the Trustee, then such Contribution shall not be repaid to such Contributor and any Contribution Interest Amount and Contribution Principal Amount with respect to such Contribution shall be deemed to be \$0 for all purposes under this Indenture.

The repayment of any Contribution to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise.

## ARTICLE XII

### SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION

#### Section 12.1 Sales of Collateral Debt Obligations.

(a) If no Event of Default has occurred and is continuing (except for a sale pursuant to clauses (i), (ii), (iii), (v) and (vii) of this Section 12.1(a) as permitted in clause (g) of this Section 12.1 and subject to the satisfaction of the conditions specified in Section 10.6 and this Article XII, as applicable), the Collateral Manager on behalf of the Issuer may, but is not obligated to, direct the Trustee to sell or dispose of, and the Trustee shall sell or dispose of in the manner directed by the Collateral Manager, on behalf of the Issuer, any Collateral Debt Obligation or Equity Security, and reinvest all or any portion of the related Sale Proceeds in one or more Substitute Collateral Debt Obligations so long as such disposition satisfies the following conditions:

(i) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction.



(ii) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time without restriction.

(iii) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(iv) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(v) Withholding Tax Obligations. The disposition of a Withholding Tax Obligation may occur at any time and the Sale Proceeds thereof may be reinvested in one or more Substitute Collateral Debt Obligations, subject to satisfaction of the Reinvestment Criteria.

(vi) Discretionary Sales. Discretionary Sales may occur at any time, other than during the continuance of an Event of Default or a Restricted Trading Condition, if, commencing with the first calendar year after the Second Refinancing Date, total Discretionary Sales during the preceding 12 month period do not exceed 25% of the Target Par Amount; provided that for purposes of determining the percentage of Collateral Debt Obligations sold by Discretionary Sales during any such period, the amount of Collateral Debt Obligations so sold shall be reduced to the extent of any purchases of (or irrevocable commitments to purchase) Collateral Debt Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Debt Obligations) occurring within 60 days of such sale, so long as any such Discretionary Sale of a Collateral Debt Obligation was entered into with the intention of purchasing such Collateral Debt Obligations of the same obligor.

(vii) Unsalable Assets. On any Business Day:

(A) The Collateral Manager, in its sole discretion, or the Trustee at the direction of the Collateral Manager may (x) conduct an auction on behalf of the Issuer of Unsalable Assets in accordance with the procedures described in clause (B) below or (y) receive, or deliver, respectively the Unsalable Assets to the Collateral Manager if the Collateral Manager certifies to the Trustee that in its commercially reasonable judgment an auction of the Unsalable Assets described in clause (B) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Collateral Manager.

(B) Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders and each Rating Agency of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(1) any Holder of Securities may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsalable 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);

(2) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(3) if no Holder submits such a bid within the time period specified under clause (1) above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee shall distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager shall select by lottery the Holder to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; provided, further, that the Trustee shall use commercially reasonable efforts to effect delivery of such interests; and

(4) if no such Holder provides delivery instructions to the Trustee, the Trustee shall promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee shall take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(b) Margin Stock.

(i) The Collateral Manager on behalf of the Issuer shall direct the Trustee to, and the Trustee shall, dispose of Margin Stock in a commercially reasonable manner as directed no later than 18 months after the later of (x) the date on which such obligation or security became Margin Stock and (y) the date of acquisition thereof; provided that such Margin Stock that is a Subordinated Notes Collateral Debt Obligation held in or credited to the Subordinated Notes Collateral Account will not be required to be sold.

(ii) Notwithstanding the proviso in clause (i) above, at any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of 10% of the Aggregate Principal Amount of the Collateral Portfolio, the Collateral Manager shall use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or the Collateral Manager, on behalf of the Issuer, (A) may, on the Second Refinancing Date or at the time of purchase, designate certain Collateral Debt Obligations as Subordinated Notes Collateral Debt Obligations; provided that the aggregate amount of Collateral Debt Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Subordinated Notes Reinvestment Ceiling and (B) shall not, after the Second Refinancing Date, purchase any Subordinated Notes Collateral Debt Obligations with any funds other than (a) funds in the Subordinated Notes Unused Proceeds Account or the Subordinated Notes Principal Collection Account, (b) Additional Junior Notes Proceeds pursuant to Section 2.11, (c) Contributions of Holders to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Collateral

Manager) or (d) amounts in respect of Collateral Management Fees waived by the Collateral Manager in accordance with the Collateral Management Agreement. If a Collateral Debt Obligation that has not been designated as a Subordinated Notes Collateral Debt Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Debt Obligation that was not designated as a Subordinated Notes Collateral Debt Obligation (each, "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (x) transfer one or more non-Margin Stock Subordinated Notes Collateral Debt Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Notes Collateral Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Debt Obligation. The value of each transferred Collateral Debt Obligation shall be its Market Value.

(c) Revolving Credit Facilities. The Issuer shall not sell or otherwise dispose of any Revolving Credit Facility unless, concurrently with such disposition, (i) the transferee agrees with the Issuer (for the express benefit of the Issuer and the obligors of such Revolving Credit Facility), that the transferee will, from and after the consummation of such disposition, perform all of the obligations of the Issuer as lender or counterparty under the underlying instruments in respect of the Revolving Credit Facility disposed of by the Issuer and (ii) by reason of the express terms of the relevant underlying instruments or by reason of the agreement of the obligors of such Revolving Credit Facility (or their duly authorized representative), the Issuer shall be released from such obligations.

(d) Exchange Transactions. Notwithstanding anything to the contrary contained herein, the Collateral Manager may direct the Trustee to acquire, dispose of or exchange and the Trustee shall acquire, dispose of or exchange in the manner directed by the Collateral Manager any Collateral Debt Obligation in connection with an Exchange Transaction at any time, so long as the Restricted Trading Condition does not apply; provided that the Received Obligation shall be a loan unless such Received Obligation is acquired or received in lieu of debts previously contracted (for purposes of the loan securitization exclusion provided by the Volcker Rule in the reasonable determination of the Collateral Manager). The Collateral Manager shall notify the Trustee and the Collateral Administrator of the occurrence of an Exchange Transaction.

(e) Sale of Collateral Debt Obligations at Stated Maturity. Notwithstanding the provisions of this Section 12.1, the Collateral Manager, on behalf of the Issuer, shall during the Due Period prior to the Payment Date coinciding with the earliest Stated Maturity of the Notes instruct the Trustee pursuant to an Issuer Order to, and the Trustee shall, sell for settlement in immediately available funds no later than the Business Day prior to the Payment Date coinciding with the earliest Stated Maturity of the Notes, any Collateral Debt Obligation specified in such Issuer Order.

(f) Exchange for Security of Same Obligor. Notwithstanding the provisions set forth in this Article XII and without limiting any other rights to receive Equity Securities, at any time, the Collateral Manager may direct the Trustee in writing to receive or pay for the acquisition of an equity security or any other security which is not eligible for acquisition by the Issuer hereunder acquired or received in lieu of debts previously contracted (for purposes of the loan securitization exclusion provided by the Volcker Rule in the reasonable determination of the

Collateral Manager) and in connection with the disposition or exchange of a Defaulted Obligation or Credit Risk Obligation so long as in connection with such acquisition or exchange, such equity security or other security is issued by the same obligor as the Defaulted Obligation or Credit Risk Obligation, as applicable (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor or a significant portion of such assets as identified in writing to the Trustee), and in the case of the exchange of a Credit Risk Obligation, any exchange is in connection with the bankruptcy, restructuring or workout of such Credit Risk Obligation; provided, that notwithstanding anything contained herein to the contrary, the Issuer shall effect such payment with (x) Interest Proceeds so long as, after giving effect to such acquisition, there would be sufficient proceeds pursuant to the Priority of Payments to pay in full all amounts payable pursuant to the Priority of Payments prior to payments to the Holders of the Subordinated Notes on the next succeeding Payment Date and (y) amounts on deposit in the Supplemental Reserve Account. Any such exchange shall not constitute a sale hereunder or be subject to Section 12.2.

(g) Other Permitted Sales. Notwithstanding the occurrence of an Event of Default and Section 12.1(a), the Collateral Manager may, but shall not be under any obligation to, direct the Trustee to sell (i) any Credit Risk Obligations, Defaulted Obligations, Equity Securities, Margin Stock, Unsalable Assets and Withholding Tax Obligations, each as permitted under the first paragraph of Section 5.5(a), (ii) any obligation which would otherwise be required to be transferred to an Issuer Subsidiary pursuant to Section 7.19(e) or (iii) any Collateral Debt Obligation in connection with an Optional Redemption pursuant to Section 9.1; provided that the Collateral Manager may provide a direction under this clause (g) in its sole and absolute discretion and shall have no liability to any Person in connection with providing or not providing any such direction.

(h) Pre-Closing Sales. Notwithstanding the provisions of this Section 12.1, any Collateral Debt Obligation for which the Issuer has entered into a binding commitment to sell prior to the Closing Date shall be sold in accordance with such binding commitment by the Collateral Manager, on behalf of the Issuer, without any further restrictions and without restricting any other sale otherwise permitted under the Indenture.

Section 12.2 Purchases of Substitute Collateral Debt Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period with respect to purchases made pursuant to Section 12.2(b)), the Collateral Manager on behalf of the Issuer may, but is not obligated to, direct (in the form of an Issuer Order) the Trustee to invest or reinvest, and the Trustee shall invest or reinvest in the manner directed by the Collateral Manager, on behalf of the Issuer, uninvested net proceeds from the issuance of the Securities and Principal Proceeds in Collateral Debt Obligations or Substitute Collateral Debt Obligations, as applicable. With respect to the purchase of any Collateral Debt Obligation the trade date for which occurs during the Reinvestment Period and the settlement date for which the Collateral Manager reasonably expects will occur within 60 days after the end of the Reinvestment Period, to the extent such Collateral Debt Obligation would be purchased using (x) Principal Proceeds consisting of Scheduled Distributions of principal, only that portion of such Principal Proceeds that have been or the Collateral Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase and (y) Sale Proceeds received by the Issuer after the end of the Reinvestment Period, notwithstanding anything in this Indenture to the

contrary, to the extent such Sale Proceeds are in settlement of a sale or disposition that occurred (on a trade date basis) prior to the end of the Reinvestment Period, such Sale Proceeds may be used to effect such purchase and, in each case, the related Substitute Collateral Debt Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the criteria described under this Section 12.2.

(a) Reinvestment Criteria During the Reinvestment Period. No Collateral Debt Obligation may be purchased during the Reinvestment Period unless the Collateral Manager reasonably believes each of the following conditions (the "Initial Reinvestment Criteria") are satisfied as of the date it commits on behalf of the Issuer to acquire such Collateral Debt Obligation (after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to):

(i) the requirements set forth in the definition of Collateral Debt Obligation are satisfied;

(ii) the requirements set forth in the definition of Concentration Limitations are satisfied or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment;

(iii) (A) each Coverage Test (in the case of the Interest Coverage Tests, as of any date of determination on or after the Initial Interest Coverage Test Date) will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if any Overcollateralization Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation shall not be reinvested in additional Collateral Debt Obligations;

(iv) each Collateral Quality Test (except, in the case of an additional Collateral Debt Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security, the S&P CDO Monitor Test will not apply) is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment;

(v) after giving effect to such investment or reinvestment, the Aggregate Unfunded Amount of Revolving Credit Facilities and Delayed Funding Term Loans does not exceed the funds on deposit in the Revolving Credit Facility Reserve Accounts;

(vi) (A) with respect to the use of Principal Proceeds from sales of Credit Improved Obligations or Discretionary Sales, the Reinvestment Balance Criteria is satisfied; and (B) with respect to the use of Principal Proceeds from sales of Credit Risk Obligations or Defaulted Obligations, (x) the Aggregate Principal Balance of the additional Collateral Debt Obligations so purchased will at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria is satisfied; and

(vii) no acceleration of the Rated Notes following an Event of Default shall have occurred that has not been rescinded or annulled in accordance with the terms of this Indenture;

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Debt Obligations that are committed to be acquired or disposed of in connection with an Aggregated Reinvestment, compliance with the Reinvestment Criteria will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than considering the effect of each acquisition and disposition of such Collateral Debt Obligations individually; provided, further, that Cash on deposit in the Collection Account may be invested in Eligible Investments, pending reinvestment in Substitute Collateral Debt Obligations.

(b) Investment After the Reinvestment Period. After the end of the Reinvestment Period, provided that the following criteria (the "Post Reinvestment Period Criteria") are satisfied and no Event of Default has occurred and is continuing, and subject to the restrictions set forth in the Priority of Principal Payments, the Collateral Manager on behalf of the Issuer may, but is not obligated to, direct the Trustee to invest or reinvest, and the Trustee shall invest or reinvest in the manner directed by the Collateral Manager, on behalf of the Issuer, before the last day of the Due Period following the Due Period in which such Post Reinvestment Reinvestable Proceeds were received, all or any portion of Post Reinvestment Reinvestable Proceeds, so long as the Collateral Manager reasonably believes each of the following conditions are satisfied as of the date it commits on behalf of the Issuer to acquire such Substitute Collateral Debt Obligation (after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to):

(i) the requirements set forth in the definition of Collateral Debt Obligation are satisfied;

(ii) (x) before the satisfaction of the Initial Majority Class A-1 Investor Condition (A) if the Weighted Average Life Test is satisfied following such investment or reinvestment, the maturities of such Substitute Collateral Debt Obligations are not later than the maturities of the related Disposed Obligation(s) or (B) if the Weighted Average Life Test or the Moody's Weighted Average Rating Factor Test is not satisfied following such investment or reinvestment, the maturity of such Substitute Collateral Debt Obligation is not later than the maturity of the related Disposed Obligation and (y) after the satisfaction of the Initial Majority Class A-1 Investor Condition, the maturities of such Substitute Collateral Debt Obligations are not later than the maturities of the related Disposed Obligation(s);

(iii) (A) with respect to the application of Unscheduled Principal Payments, the Reinvestment Balance Criteria is satisfied; and (B) with respect to the use of Principal Proceeds from sales of Credit Risk Obligations, (x) the Aggregate Principal Balance of the additional Collateral Debt Obligations so purchased will at least equal the Sale Proceeds from such sale or (y) the Reinvestment Balance Criteria is satisfied;

(iv) (A) before the satisfaction of the Initial Majority Class A-1 Investor Condition, each Coverage Test is satisfied following such investment or reinvestment and (B)



after the satisfaction of the Initial Majority Class A-1 Investor Condition, each Overcollateralization Test is satisfied following such investment or reinvestment;

(v) [reserved];

(vi) (A) if the Moody's Weighted Average Rating Factor Test is satisfied following such investment or reinvestment, such Substitute Collateral Debt Obligations have a Moody's Default Probability Rating that are the same or better than the Moody's Default Probability Rating of the related Disposed Obligation(s) or (B) if the Weighted Average Life Test or the Moody's Weighted Average Rating Factor Test is not satisfied following such investment or reinvestment, such Substitute Collateral Debt Obligation has a Moody's Default Probability Rating that is the same or better than the Moody's Default Probability Rating of the related Disposed Obligation;

(vii) each of the Moody's Weighted Average Recovery Rate Test (so long as any Outstanding Notes are rated by Moody's), the S&P Minimum Weighted Average Recovery Rate Test (so long as any Outstanding Notes are rated by S&P), the Moody's Weighted Average Rating Factor Test and the Weighted Average Spread Test, is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment any such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment;

(viii) (A) before the satisfaction of the Initial Majority Class A-1 Investor Condition, (x) if the Weighted Average Life Test was satisfied as of the end of the Reinvestment Period, the Weighted Average Life Test is maintained or improved following such investment or reinvestment as compared to the level of compliance with the Weighted Average Life Test immediately prior to such investment or reinvestment and (y) if the Weighted Average Life Test was not satisfied as of the end of the Reinvestment Period, the Weighted Average Life Test will be satisfied after giving effect to such reinvestment or reinvestment and (B) after the satisfaction of the Initial Majority Class A-1 Investor Condition, the Weighted Average Life Test is satisfied following such investment or reinvestment or, if immediately prior to such investment or reinvestment such test was not satisfied, the results of such test are maintained or improved after giving effect to such investment or reinvestment;

(ix) the Concentration Limitations are satisfied or, if any such limits are not satisfied, the extent of compliance with each such unsatisfied limit is maintained or improved after giving effect to such investment or reinvestment; provided that if the Moody's Weighted Average Rating Factor is greater than 3,200 following such investment or reinvestment, clause (6) of Concentration Limitations is satisfied after giving effect to such investment or reinvestment; and

(x) the Restricted Trading Condition does not apply;

provided that, notwithstanding the foregoing provisions, with respect to any Collateral Debt Obligations that are committed to be acquired or disposed of in connection with an Aggregated Reinvestment, compliance with the foregoing criteria will be measured by determining the aggregate effect of such trades on the Issuer's level of compliance with such criteria, rather than

considering the effect of each acquisition and disposition of such Collateral Debt Obligations individually, except, so long as the Initial Majority Class A-1 Investor Condition is not satisfied, (x) in the case of the criteria set forth in sub-clause (ii)(x) above, if the Weighted Average Life Test or the Moody's Weighted Average Rating Factor Test is not satisfied after giving effect such acquisition and disposition and (y) in the case of the criteria set forth in sub-clause (vi) above, if the Weighted Average Life Test or the Moody's Weighted Average Rating Factor Test is not satisfied after giving effect such acquisition and disposition; provided, further, that Cash on deposit in the Collection Account may be invested in Eligible Investments, pending reinvestment in Substitute Collateral Debt Obligations.

(c) Restrictions on Exchanges and Deemed Acquisitions. The Issuer (or the Collateral Manager on its behalf) shall not consent to an exchange (other than an Exchange Transaction or a restructuring of a Defaulted Obligation or another Collateral Debt Obligation as a result of an imminent bankruptcy or insolvency of the related obligor) or deemed acquisition through material amendment of the Reference Instruments of a Collateral Debt Obligation, after giving effect to any Aggregated Reinvestments, if applicable, that would extend the maturity of such Collateral Debt Obligation at any time unless, (i) after giving effect to such exchange or acquisition, clause (22) of the Concentration Limitations is in compliance in accordance with clause (ii) of the Initial Reinvestment Criteria and clause (ix) of the Post Reinvestment Period Criteria and (ii) after the Reinvestment Period, if the Weighted Average Life Test is failing, the Weighted Average Life Test is maintained or improved after giving effect to such exchange or deemed acquisition and any related or contemporaneous Aggregated Reinvestment, such exchange or acquisition is necessary in the reasonable business judgment of the Collateral Manager (x) to prevent the related Collateral Debt Obligation from becoming a Defaulted Obligation, (y) to minimize losses on the related Collateral Debt Obligation or (z) to enable the Collateral Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Debt Obligation; provided that the Aggregate Principal Balance of all Collateral Debt Obligations owned by the Issuer that are required to satisfy the criteria set forth in clause (ii) above (1) as of any date of determination, may not exceed 7.5% of the Target Par Amount and (2) measured cumulatively from the Second Refinancing Date onward, may not exceed 10% of the Target Par Amount; provided, further, that clauses (i) and (ii) above shall not apply as long as the Collateral Manager intends to sell such Collateral Debt Obligation within thirty days after the effective date of the maturity extension, so long as such sale is made prior to the end of such time period (provided that if such Collateral Debt Obligation is not sold within such thirty day period, the Collateral Manager shall sell such Collateral Debt Obligation promptly after such period or such Collateral Debt Obligation shall be treated as a Defaulted Obligation); provided, further, that any Collateral Debt Obligation with respect to which such exchange or acquisition extends the maturity to a date after the earliest Stated Maturity of the Notes has been executed, entered into, agreed to or voted in favor of by the Issuer (a "Maturity Exclusion Obligation") shall be treated as a Defaulted Obligation for purposes of the definition of "Par Value Numerator"; provided that as of any date of determination, no more than 7.5% of the Target Par Amount may consist of Maturity Exclusion Obligations.

Section 12.3 Conditions Applicable to All Transactions Involving Sales and Purchases; Sales, Purchases and Calculations following a Partial Liquidation Notice Date.

(a) Any acquisition or disposition of a Pledged Obligation by the Issuer shall be conducted on an arm's length basis, and, if effected with a Person affiliated with the Collateral Manager, the Issuer or the Trustee, shall be effected on terms as favorable to the Holders of the Securities as would be the case if such Person were not so affiliated.

(b) Upon any acquisition, all of the Issuer's right, title and interest to the Substitute Collateral Debt Obligation shall be Granted to the Trustee pursuant to this Indenture, and the applicable action under Section 3.4(a) shall be taken. The Trustee shall have no responsibility to oversee compliance by the Issuer or the Collateral Manager with their obligations hereunder.

(c) The Collateral Manager may engage in certain trading activities incidental to the acquisition of Collateral Debt Obligations, such as entering into netting transactions where a portion of an initial commitment is sold prior to settlement. Such sales or netting of commitments prior to settlement shall not constitute acquisitions or dispositions of Collateral Debt Obligations hereunder.

(d) In accordance with the proviso to the definition of "Issuer Order" and "Issuer Request," in connection with any Issuer Order required pursuant to Section 10.6 and upon any acquisition or disposition of a Collateral Debt Obligation, the Issuer, in reliance upon performance by the Collateral Manager of its obligations under Section 2 of the Collateral Management Agreement, shall be deemed to have certified that such transaction is in compliance with and satisfies all applicable provisions of this Article XII other than dispositions pursuant to Section 4.3.

(e) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any transaction (whether a purchase, sale, substitution or other acquisition or disposition of Pledged Obligations) which has been consented to in writing by the Holders of Rated Notes (other than the Class X Notes) evidencing a Supermajority of each Class of Rated Notes and of which each Rating Agency has been notified in writing.

(f) On and after the date on which notice of a Partial Liquidation is provided to the Issuer and the Trustee pursuant to Section 9.1 (a "Partial Liquidation Notice Date"), the Collateral shall be deemed to consist of two separate pools of Collateral, the first of which constitutes the Collateral Debt Obligations, Eligible Investments, Interest Proceeds and Principal Proceeds as of the Partial Liquidation Notice Date multiplied by the Redeeming Percentage (the "Redeeming Pool") and the second of which constitutes the Collateral Debt Obligations, Eligible Investments, Interest Proceeds and Principal Proceeds as of the Partial Liquidation Notice Date multiplied by 1 minus the Redeeming Percentage (the "Remaining Pool"). Thereafter, no Collateral Debt Obligations shall be acquired with proceeds arising from the Redeeming Pool and no proceeds arising from the Redeeming Pool shall be used to make any payments under this Indenture pursuant to the Priority of Payments or otherwise until the earlier of the Redemption Date and any date on which the notice of Partial Liquidation is rescinded or withdrawn pursuant to Section 9.4; provided that, unless any Outstanding Notes are rated by Moody's, if a Payment Date occurs after the date of such notice and prior to the applicable Redemption Date, a *pro rata*

portion of such proceeds shall be applied in accordance with the Priority of Payments. During the period from and including a Partial Liquidation Notice Date and the earlier of the date on which such Partial Liquidation Notice Date is withdrawn or rescinded pursuant to Section 9.4 and the applicable Redemption Date, all Collateral Quality Tests, Coverage Tests, Concentration Limitations and other calculations relating to the Collateral shall be determined based solely on the Remaining Pool and the Aggregate Outstanding Amount multiplied by 1 minus the Redeeming Percentage. For purposes of establishing each of the Redeeming Pool and the Remaining Pool, the Collateral Manager shall determine whether such Collateral Debt Obligations and Eligible Investments may be divided in such manner (taking into account any minimum denomination requirements or other underlying transfer requirements for such Collateral Debt Obligations or Eligible Investments) and, to the extent such items of Collateral may not be so divided, the Collateral Manager shall reasonably determine the manner in which division shall occur (provided that (i) for so long as any Outstanding Notes are not rated by Moody's, following such division, in the Collateral Manager's commercially reasonable discretion, the Redeeming Pool and the Remaining Pool will have substantially similar collateral characteristics and (ii) for so long as any Outstanding Notes are rated by Moody's, following such division, (A) the level of compliance with each of the Coverage Tests is maintained or improved as compared to the level of compliance with each such Coverage Test immediately prior to such division, (B) the level of compliance with each of the Collateral Quality Tests is maintained or improved as compared to the level of compliance with each such Collateral Quality Test immediately prior to such division and (C) the Redeeming Pool and the Remaining Pool will have substantially similar collateral characteristics) and notify the Issuer and the Trustee thereof.

(g) Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Debt Obligation, if the balance in the Principal Collection Account after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 2.0% of the Aggregate Principal Amount of the Collateral Portfolio as of the Measurement Date immediately preceding the trade date for such purchase.

## ARTICLE XIII

### NOTEHOLDERS' RELATIONS

#### Section 13.1 Subordination.

(a) Notwithstanding anything in this Indenture or the Securities to the contrary, the Issuers and each Lower Ranking Class agree for the benefit of each Higher Ranking Class that the rights of such Lower Ranking Class to payment by the Issuers (other than payments in respect of Repurchased Notes) and in and to the Collateral, including to any payment from the Proceeds of Collateral (the "Subordinate Interests"), shall be subordinate and junior to each Higher Ranking Class, to the extent and in the manner set forth in this Indenture including as set forth in Section 11.1 and this Section 13.1. If an Enforcement Event occurs and is continuing,

principal of and interest on, as applicable, each Higher Ranking Class shall be paid in full in Cash before any further payment or distribution is made on account of the Subordinate Interests.

(b) If notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Class in accordance with this Indenture; provided, however, that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) The Issuer and all Holders of the Securities agree that they will not demand, accept, or receive any payment or distribution in respect of Subordinate Interests in violation of the provisions of this Indenture (including this Section 13.1); provided, however, that after all Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) The Holders of each Class of Securities agree, for the benefit of all Holders of each Class of Securities, not to cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws against the Issuer, the Co-Issuer or any Issuer Subsidiary 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 principal of and interest on the Securities.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, subject to the terms and conditions of this Indenture, including Section 5.9, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuers, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

### Section 13.3 Information Regarding Holders.

(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 and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, FATCA, the Cayman FATCA Legislation and CRS. The



Trustee shall provide to the Issuer, the Collateral Manager and the Second Refinancing Placement Agent upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Securities at the cost of the Issuer as an Administrative Expense to the extent funds are available to pay such expense.

(b) Each purchaser of Securities, by its acceptance of an interest in Securities, 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.

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

#### ARTICLE XIV

#### MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. Any certificate of an Authorized Officer of the Issuer or the Co-Issuer may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer or the Co-Issuer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Authorized Officer of the Issuer or the Co-Issuer or such counsel knows that the certificate 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 of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer or the Collateral Manager, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or representations with respect to such matters are erroneous.

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 Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Issuer's or the Co-Issuer's rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).



The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other document executed in connection therewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties, and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

#### Section 14.2 Acts of Holders.

(a) Any Notice provided by this Indenture to be given or taken by Holders of Securities may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by an agent duly appointed in writing, and, except as herein otherwise expressly provided, such Notice 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) constitute the "Act" of the Noteholders 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 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 reasonably deems sufficient.

(c) The principal amount of Securities held by any Person, and the date of his holding the same, shall be proved by the Notes Register.

(d) Any Notice by the Holder of any Securities shall bind the Holder (and any transferee thereof) of such Securities and of every Security 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 Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

(e) If required by applicable banking laws, a Holder of a Securities that is subject to the Bank Holding Company Act of 1956, as amended, may upon notice to the Trustee, elect to forfeit the voting or consent rights specified in such notice of all or any portion of any Security owned by such Holder (the "Electing Holder"). With respect to any matter as to which Holders of Securities may vote or consent and as to which any Electing Holder has forfeited the right to consent in respect of any Security owned by it (the "Elected Note"), such Elected Note shall not be included in determining whether such matter has been approved, consented to or adopted. Any such election may be rescinded in whole or in part at any time if such Electing Holder determines that such rescission is consistent with applicable banking laws.

Section 14.3 Notices to Transaction Parties. Except as otherwise expressly provided herein, any Notice or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the Transaction Parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing and mailed by certified mail, return receipt requested, hand delivered, sent by courier service guaranteeing delivery within two Business Days or transmitted by electronic mail or facsimile in legible form at the following addresses. Any such Notice shall be deemed delivered upon receipt unless otherwise provided herein.

(a) to the Trustee at its Corporate Trust Office, or at any other address previously furnished in writing by the Trustee;

(b) to the Issuer at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1 1102, Cayman Islands; email: [cayman@maples.com](mailto:cayman@maples.com), or at any other address previously furnished in writing by the Issuer;

(c) to the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, or at any other address previously furnished in writing by the Co-Issuer;

(d) to the Collateral Manager at 555 California Street, San Francisco, California 94104, facsimile no. (415) 676-2480, Attention: Himani Trivedi, or at any other address previously furnished in writing by the Collateral Manager;

(e) to the Initial Purchaser addressed to it at 787 7th Avenue, New York, New York 10019, Attention: Fixed Income Structuring and Legal Dept;

(f) to the First Refinancing Placement Agent addressed to it at 309 West 49th Street, New York, New York, 10019, Attention: Fixed Income Structuring;

(g) to the Second Refinancing Placement Agent addressed to it at 200 West Street, New York, NY 10282, Attention: GS New-Issue CLO Desk, facsimile no. (212) 256-5520 or by email to [gs-clo-desk-ny@gs.com](mailto:gs-clo-desk-ny@gs.com), or at any other address subsequently furnished in writing to the Issuers and the Trustee by the Second Refinancing Placement Agent; and

(h) to the Cayman Islands Stock Exchange Ltd. at PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no. +1 345-945-6060 or by email to [listing@csx.ky](mailto:listing@csx.ky)

Section 14.4 Notices to Rating Agencies; Rule 17g-5 Procedures.

(a) Notwithstanding anything to the contrary in this Indenture, any Notice or other communication or document required or permitted by this Indenture to be made upon, given, provided, mailed, delivered or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency by a Transaction Party relating to this Indenture or the Rated Notes, shall be delivered by Transaction Parties in writing to the Collateral Administrator as Information Agent (in such capacity, the "Information Agent") by email to SEC.17g-5@db.com specifying "Symphony CLO XVIII, Ltd.," and the Information Agent will post any such Notice or other written communication received by the Information Agent and labeled for delivery to a Rating Agency to a website (the "NRSRO Website") established by the Issuer pursuant to the requirements of Rule 17g-5 governing communications with nationally recognized statistical rating organizations hired by "arrangers" of "structured finance products" (as such terms are defined in Rule 17g-5). Each of the parties hereto agrees, and the Issuer will cause each other Transaction Party to agree, that (i) to the extent any of the Issuers, the Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes, the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent at the email address specifically identified above to be posted to the NRSRO Website or (y) summarized in writing and the summary to be promptly delivered to the Information Agent to be posted to the NRSRO Website, (ii) it will cause any Notice or other written communication provided by such Person to a Rating Agency to be delivered to the Information Agent through the email address specifically identified above as being for the purpose of posting to the NRSRO Website contemporaneously with its delivery to such Rating Agency, and (iii) it will otherwise comply in all respects with the requirements of Rule 17g-5. In addition to posting to the NRSRO Website all Notices or other written communication by the Trustee to any Rating Agency, the Information Agent shall post to the NRSRO Website any Notice or other written communication required or permitted by this Indenture provided to it by any other Transaction Party for communication to the Rating Agencies specifically identified as being provided for the purpose of posting on the NRSRO Website; provided that the Information Agent shall have no responsibility for the content thereof to the extent it was not prepared by the Information Agent and the Information Agent had no obligation to prepare or deliver such Notice or other written communication and shall have no responsibility to monitor compliance with the Rule 17g-5 Procedures. Notwithstanding anything to the contrary herein, in no event shall the Information Agent or the Bank (in any capacity) be liable to the Issuer, the Collateral Manager, the Holders of Securities or any other Person in connection with the NRSRO Website as to any information thereon including information provided by the Information Agent, other than information provided by the Trustee solely for posting on the NRSRO Website which is determined in a court of law, by a final judicial decision not subject to appeal, to be willfully and intentionally misleading. Until further notice by the Issuer, the Issuer hereby instructs the Information Agent to post on the NRSRO Website (i) the information required to be posted pursuant to Section 10.5(e) and (ii) concurrently with distribution to the Holders, each Monthly Report and each Valuation Report. The procedures set forth in this Section 14.4 are collectively referred to as the "Rule 17g-5 Procedures." The Issuer shall cause to be delivered to the Information Agent, and hereby instructs the Information Agent to post on the NRSRO Website, fully executed copies of this Indenture, the Collateral

Management Agreement, the Administration Agreement, the Purchase Agreement, the First Refinancing Placement Agreement, the Second Refinancing Placement Agreement, the Account Control Agreement, the Collateral Administration Agreement and the opinions and certificates delivered pursuant to Sections 3.1 and 3.2. The Issuer shall obtain the separate agreement of the Information Agent to the provisions of this Section 14.4.

(b) The Information Agent shall, contemporaneously with the posting of any Notice or other written communication to the NRSRO Website, notify each Rating Agency by email of such posting at:

(i) with respect to Moody's, [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com);

(ii) with respect to Fitch, [cdo.surveillance@fitchratings.com](mailto:cdo.surveillance@fitchratings.com); and

(iii) with respect to S&P, [CDO\\_Surveillance@spglobal.com](mailto:CDO_Surveillance@spglobal.com); provided that (x) in respect to any request to S&P for confirmation of its Initial Rating of each class of Rated Notes that it rated pursuant to Section 7.16, such request must be submitted by email to [CDOEffectiveDatePortfolios@spglobal.com](mailto:CDOEffectiveDatePortfolios@spglobal.com); (y) in respect of any application for, or the provision of information pursuant to Section 10.11 in connection with, a ratings estimate by S&P in respect of a Collateral Debt Obligation, Required S&P Credit Estimate Information must be submitted to [creditestimates@spglobal.com](mailto:creditestimates@spglobal.com); and (z) in respect to any request to S&P for CDO Monitor cases, such request must be sent to [CDOMonitor@spglobal.com](mailto:CDOMonitor@spglobal.com);

or such other email address of which such Rating Agency shall notify the Information Agent.

(c) The Trustee shall have no obligation to engage in or respond to, any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Rated Notes or for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes with any Rating Agency or any of their respective officers, directors or employees.

The Trustee will not be responsible for creating or maintaining the NRSRO Website, or providing access to either posting any information to the NRSRO Website or assuring that the NRSRO 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 NRSRO Website or compliance by the NRSRO Website with this Indenture, Rule 17g-5, or any other law or regulation.

The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the NRSRO Website, including by the Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the NRSRO Website, whether by the Issuers, the Rating Agencies, the

NRSROs or any other third party that may gain access to the NRSRO Website or the information posted thereon.

Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.4 shall not constitute a Default or an Event of Default.

For the avoidance of doubt, no reports of Independent certified public accountants (including without limitation the Accountants' Effective Date AUP Reports) shall be posted to the NRSRO Website.

Section 14.5 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first-class postage prepaid, to each Holder of a Security affected by such event, at the address of such Holder as it appears in the Notes Register (or in the case of Global Securities, delivered in accordance with the customary practices of the Depository), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice;

(b) such notice shall be in the English language; and

(c) for so long as any Notes are listed on any securities exchange and the guidelines of such securities exchange so require, notices to the Holders of such Notes shall also be sent to such securities exchange.

Such notices shall be deemed to have been given on the date of such mailing or delivery to the Depository.

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 facsimile transmission and stating the electronic mail address or facsimile number for such transmission.

The Trustee shall deliver to the Holders of the Securities any information (except for any report of Independent certified public accountants) or notice requested to be so delivered by the Holders of at least 25% of the Aggregate Outstanding Amount of any Class of Securities.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Security shall affect the sufficiency of such notice with respect to other Holders of Securities. If because of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of Securities as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with

the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.6 Effect of Headings and Table of Contents. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.7 Successors and Assigns. All covenants and agreements in this Indenture by the Issuers and the Trustee shall bind their respective successors and assigns, whether so expressed or not.

Section 14.8 Severability. In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.9 Benefits of Indenture. Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person other than the parties hereto and their successors hereunder, the Collateral Manager, who shall be an express third party beneficiary hereof, and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.10 Governing Law. THIS INDENTURE AND EACH SECURITY AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECT (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY FEDERAL OR NEW YORK STATE COURT SITTING IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THE SECURITIES OR THIS INDENTURE, AND THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY AGREE THAT ALL CLAIMS IN RESPECT OF SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH FEDERAL OR NEW YORK STATE COURT. THE ISSUERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT THAT THEY MAY LEGALLY DO SO, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING. THE ISSUERS IRREVOCABLY CONSENT TO THE SERVICE OF ANY AND ALL PROCESS IN ANY ACTION OR PROCEEDING BY THE MAILING OR DELIVERY OF COPIES OF SUCH PROCESS TO IT AT THE OFFICE OF THE ISSUERS' AGENT SET FORTH IN SECTION 7.4. THE ISSUERS AND THE TRUSTEE AGREE THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW.



Section 14.12 Counterparts. This instrument may be executed in any number of counterparts including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.13 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS AND EACH ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUERS, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE SECURITIES.

Section 14.14 Liability of Issuers. Notwithstanding any other terms of this Indenture, the Securities or any other agreement entered into between, inter alia, the Issuers or otherwise, neither of the Issuers shall have any liability whatsoever to the other of the Issuers under this Indenture, the Securities, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Securities, any such agreement or otherwise against the other of the Issuers. In particular, neither of the Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Issuers or shall have any claim in respect of any assets of the other of the Issuers.

## ARTICLE XV

### ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

#### Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest (but none of its obligations) in, to and under the Collateral

Management Agreement, including the right to do any and all things whatsoever that the Issuer is or may be entitled to do thereunder or in connection therewith; provided, however, the Trustee hereby grants the Issuer a license to exercise all of the Issuer's rights pursuant to the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), which license shall be and is hereby deemed to be automatically revoked upon the occurrence of an Event of Default hereunder until 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 Rated Notes and the release of the Collateral 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 automatically and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that it has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture expressly applicable to the Collateral Manager pursuant to the terms of the Collateral Management Agreement.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement to the Trustee as Collateral for the benefit of the Secured Parties.

(iii) The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as contemplated under the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement (other than in respect of an amendment or modification of the type that may be made to this Indenture without consent of Holders of Notes

or Subordinated Notes, as applicable, an amendment to the Tax Guidelines as contemplated in Section 7.10(e), or an amendment required by or to comply with law), without (x) if the amendment or modification pertains to a provision of the Collateral Management Agreement that requires satisfaction of the Rating Condition to effect the action contemplated therein, satisfying the Rating Condition, (y) complying with the applicable provisions of the Collateral Management Agreement and (z) obtaining the consent of a Majority of the Subordinated Notes.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due to it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non payment of the Collateral Management Fee or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement 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 Securities issued under this Indenture; provided, however, that nothing in this clause shall preclude, or be deemed to estop, the Collateral Manager or the Trustee (A) from taking any action (not inconsistent with the foregoing) prior to the expiration of the aforementioned one year and one day (or longer) period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, or (y) any involuntary insolvency proceeding filed or commenced against the Issuer, by a Person other than the Collateral Manager or its Affiliates, or (B) from commencing against the Issuer or any properties of the Issuer any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) The Collateral Manager irrevocably submits to the exclusive jurisdiction of any federal or New York state court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Securities or this Indenture, and the Collateral Manager irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such federal or New York state court. The Collateral Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Collateral Manager irrevocably consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager set forth in Section 14.3. The Collateral Manager agrees that a final and non-appealable judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(vii) The Collateral Manager agrees that, notwithstanding any other provision of the Collateral Management Agreement, the obligations of the Issuer under the Collateral Management Agreement are limited recourse obligations of the Issuer payable solely from the Collateral and, following realization thereof and application of the proceeds in accordance with the Priority of Payments or otherwise as described in the Indenture, any claims against the Issuer shall be extinguished and shall not thereafter revive.

(g) The Collateral Manager will assist with the acquisition, transfer and sale of Excluded Obligations and Excluded Obligation Investments pursuant to Section 2.14, subject to

the terms of the Collateral Management Agreement (including the standard of care and limitations of liability set forth therein (including the Tax Guidelines or Tax Advice (if any) received by the Issuer)).

[SIGNATURE PAGE FOLLOWS]

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

SYMPHONY CLO XVIII, LTD.,  
as Issuer,

By: \_\_\_\_\_  
Name:  
Title:

SYMPHONY CLO XVIII LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:



DEUTSCHE BANK TRUST COMPANY  
AMERICAS, as Trustee

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title:

## SCHEDULE A

### MOODY'S INDUSTRY CATEGORY LIST

- 1 Aerospace & Defense
- 2 Automotive
- 3 Banking, Finance, Insurance & Real Estate
- 4 Beverage, Food & Tobacco
- 5 Capital Equipment
- 6 Chemicals, Plastics & Rubber
- 7 Construction & Building
- 8 Consumer goods: Durable
- 9 Consumer goods: Non-durable
- 10 Containers, Packaging & Glass
- 11 Energy: Electricity
- 12 Energy: Oil & Gas
- 13 Environmental Industries
- 14 Forest Products & Paper
- 15 Healthcare & Pharmaceuticals
- 16 High Tech Industries
- 17 Hotel, Gaming & Leisure
- 18 Media: Advertising, Printing & Publishing
- 19 Media: Broadcasting & Subscription
- 20 Media: Diversified & Production
- 21 Metals & Mining
- 22 Retail
- 23 Services: Business
- 24 Services: Consumer
- 25 Sovereign & Public Finance
- 26 Telecommunications
- 27 Transportation: Cargo
- 28 Transportation: Consumer
- 29 Utilities: Electric
- 30 Utilities: Oil & Gas
- 31 Utilities: Water
- 32 Wholesale

## SCHEDULE B

### ~~LIBOR FORMULA~~[Reserved]

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

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

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

~~As used herein: "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London; and "LIBOR Determination Date" means (A) with respect to the first Interest Accrual Period after the Second Refinancing Date, (i) for the period from the Second Refinancing Date to but excluding the First LIBOR Period End Date, the second London Banking Day preceding the Second Refinancing Date and (ii) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First LIBOR Period End Date and (B) with respect to each Interest Accrual Period thereafter, and (B) with respect to each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.~~

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

~~Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark 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 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. If any Outstanding Floating Rate Notes are~~

~~rated by Moody's, the Designated Transaction Representative shall provide notice to Moody's of any such Benchmark Replacement Rate.~~

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

**SCHEDULE C**

**WEIGHTED AVERAGE LIFE SCHEDULE**

<b>As of any Measurement Date Occurring during the Period Below (Payment Dates after Second Refinancing Date)</b>	<b>Weighted Average Life (in years)</b>
From Second Refinancing Date to First Payment Date .....	8.00
From day after First Payment Date to Second Payment Date .....	7.68
From day after Second Payment Date to Third Payment Date .....	7.43
From day after Third Payment Date to Fourth Payment Date .....	7.18
From day after Fourth Payment Date to Fifth Payment Date .....	6.93
From day after Fifth Payment Date to Sixth Payment Date .....	6.68
From day after Sixth Payment Date to Seventh Payment Date .....	6.43
From day after Seventh Payment Date to Eighth Payment Date .....	6.18
From day after Eighth Payment Date to Ninth Payment Date .....	5.93
From day after Ninth Payment Date to Tenth Payment Date .....	5.68
From day after Tenth Payment Date to Eleventh Payment Date .....	5.43
From day after Eleventh Payment Date to Twelfth Payment Date .....	5.18
From day after Twelfth Payment Date to Thirteenth Payment Date .....	4.93
From day after Thirteenth Payment Date to Fourteenth Payment Date .....	4.68
From day after Fourteenth Payment Date to Fifteenth Payment Date .....	4.43
From day after Fifteenth Payment Date to Sixteenth Payment Date .....	4.18
From day after Sixteenth Payment Date to Seventeenth Payment Date .....	3.93
From day after Seventeenth Payment Date to Eighteenth Payment Date .....	3.68
From day after Eighteenth Payment Date to Nineteenth Payment Date .....	3.43
From day after Nineteenth Payment Date to Twentieth Payment Date .....	3.18
From day after Twentieth Payment Date to Twenty-First Payment Date .....	2.93
From day after Twenty-First Payment Date to Twenty-Second Payment Date .....	2.68
From day after Twenty-Second Payment Date to Twenty-Third Payment Date .....	2.43
From day after Twenty-Third Payment Date to Twenty-Fourth Payment Date .....	2.18
From day after Twenty-Fourth Payment Date to Twenty-Fifth Payment Date .....	1.93
From day after Twenty-Fifth Payment Date to Twenty-Sixth Payment Date .....	1.68
From day after Twenty-Sixth Payment Date to Twenty-Seventh Payment Date .....	1.43
From day after Twenty-Seventh Payment Date to Twenty-Eighth Payment Date .....	1.18
From day after Twenty-Eighth Payment Date to Twenty-Ninth Payment Date .....	0.93
From day after Twenty-Ninth Payment Date to Thirtieth Payment Date .....	0.68
From day after Thirtieth Payment Date to Thirty-First Payment Date .....	0.43
From day after Thirty-First Payment Date to Thirty-Second Payment Date .....	0.18

From day after Thirty-Second Payment Date to Thirty-Third Payment Date

0.00



## SCHEDULE D

### S&P INDUSTRY CATEGORY LIST

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
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
4310000	Media
4310001	Entertainment
4310002	Interactive Media and Services
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
50	CDO of corporate and emerging market corporate
50A	CDO of SF
50B	CDO other
50C	Public Sector Covered Bonds
50D	CDO of U.S. Municipal
51	ABS Consumer
52	ABS Commercial

Asset Type Code	Asset Type Description
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thriffs & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Equity 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
0	Zero Default Risk
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
59	U.S./Sovereign agency – explicitly guaranteed
60	SF third-party guaranteed
62	FFELP student loan containing over 70% FFELP loans
63	Real Estate Covered Bonds

**SCHEDULE E**

**MOODY'S DIVERSITY SCORE TABLE**

<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry, Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
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

<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry, Equivalent Unit Score</b>	<b>Industry Diversity Score</b>	<b>Aggregate Industry Equivalent Unit Score</b>	<b>Industry Diversity Score</b>
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

## SCHEDULE F

### MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating": (i) The monitored publicly available rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised or a Moody's Credit Estimate or (ii) if a debt obligation (or facility) is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager (including without limitation, any estimate determined in accordance with Moody's RiskCalc; provided that such Collateral Debt Obligation (x) is eligible for a rating pursuant to Moody's RiskCalc in accordance with the terms of Schedule G and (y) for so long as any Outstanding Notes are rated by Moody's, is not publicly or privately rated by Moody's and does not have a Moody's Credit Estimate), then such rating or rating estimate; provided that, if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Debt Obligation to assign a rating or rating estimate with respect to such Collateral Debt Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Debt Obligations determined pursuant to this clause (1) does not exceed 5% of the Aggregate Principal Amount of all Collateral Debt Obligations or (2) otherwise "Caa3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "Caa3".

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

"Moody's Collateral Quality Matrix": For any date of determination, (a) so long as any Outstanding Notes are rated by Moody's, the "row/column combination" of the applicable table (or such other table provided to the Collateral Administrator by the Issuer at the direction of the Collateral Manager for which the Moody's Rating Condition has been satisfied or such other table provided by Moody's) that has been selected by the Collateral Manager (in accordance with the procedures described in the next two sentences) for use in determining the scores that are required to satisfy the Moody's Diversity Test, the Weighted Average Spread Test and the Moody's Weighted Average Rating Factor Test and (b) so long as any Outstanding Notes are not rated by Moody's, not applicable. So long as any Outstanding Notes are rated by Moody's, the Collateral Manager may elect from time to time, subject to the terms of this Indenture, to apply a different "row/column combination" of the table applicable to this definition. In determining whether the criteria set forth in the Moody's Collateral Quality Matrix are satisfied, the Collateral Manager may interpolate linearly between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis.

### Moody's Collateral Quality Matrix

Minimum Weighted Average Spread	Minimum Diversity Score										Spread Modifier	
	40	45	50	55	60	65	70	75	80	85		90
2.00%	1313	1328	1342	1358	1373	1386	1399	1407	1414	1424	1433	0.01%
2.10%	1472	1481	1490	1503	1517	1531	1545	1553	1560	1568	1576	0.01%
2.20%	1631	1634	1637	1649	1661	1676	1691	1699	1706	1713	1719	0.02%
2.30%	1715	1725	1736	1749	1763	1776	1789	1798	1806	1813	1820	0.02%
2.40%	1798	1817	1835	1850	1864	1876	1887	1897	1906	1914	1921	0.03%
2.50%	1883	1904	1926	1941	1956	1968	1979	1988	1998	2006	2014	0.03%
2.60%	1968	1992	2016	2032	2048	2060	2071	2080	2089	2098	2107	0.03%
2.70%	2045	2070	2095	2112	2129	2142	2155	2164	2174	2183	2192	0.03%
2.80%	2122	2148	2173	2192	2210	2224	2238	2249	2259	2268	2277	0.04%
2.90%	2181	2212	2243	2265	2288	2304	2319	2330	2342	2351	2360	0.04%
3.00%	2239	2276	2312	2339	2366	2383	2400	2412	2424	2433	2442	0.04%
3.10%	2270	2316	2363	2390	2418	2436	2454	2468	2482	2493	2504	0.04%
3.20%	2300	2357	2413	2441	2469	2489	2508	2524	2539	2552	2565	0.05%
3.30%	2336	2395	2454	2486	2519	2539	2558	2574	2591	2604	2617	0.05%
3.40%	2371	2433	2494	2532	2569	2589	2608	2625	2642	2656	2669	0.06%
3.50%	2399	2462	2526	2569	2612	2635	2658	2675	2692	2705	2719	0.06%
3.60%	2426	2492	2558	2606	2654	2681	2708	2725	2741	2755	2768	0.06%
3.70%	2443	2518	2592	2640	2687	2719	2751	2770	2790	2803	2817	0.06%
3.80%	2460	2543	2626	2673	2720	2757	2794	2816	2838	2852	2865	0.07%
3.90%	2488	2571	2655	2703	2751	2788	2826	2852	2878	2896	2913	0.07%
4.00%	2516	2600	2683	2732	2781	2820	2858	2888	2918	2940	2961	0.08%
4.10%	2548	2632	2717	2765	2813	2851	2890	2920	2950	2973	2996	0.08%
4.20%	2579	2665	2750	2798	2845	2883	2921	2951	2981	3006	3031	0.08%
4.30%	2610	2676	2778	2827	2876	2914	2953	2982	3012	3037	3062	0.08%
4.40%	2640	2705	2806	2856	2906	2945	2984	3014	3043	3068	3093	0.09%
4.50%	2667	2734	2820	2878	2937	2975	3013	3044	3074	3099	3124	0.09%
4.60%	2684	2764	2833	2900	2967	3005	3042	3074	3105	3130	3154	0.09%
4.70%	2717	2794	2861	2929	2997	3034	3072	3103	3135	3159	3184	0.09%
4.80%	2734	2824	2889	2958	3026	3064	3102	3133	3164	3189	3213	0.10%
4.90%	2760	2852	2919	2986	3054	3093	3132	3162	3192	3217	3242	0.10%
5.00%	2785	2880	2949	2997	3081	3122	3162	3191	3220	3245	3270	0.11%

**Moody's Weighted Average Rating Factor**

"Moody's Credit Estimate": The estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal thereof and interest promised thereon. With respect to any Collateral Debt Obligation for which Moody's has provided a Moody's Credit Estimate, the Collateral Manager (on behalf of the Issuer) shall (x) request that Moody's confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Debt Obligation shall have the prior estimate), and (y) notify Moody's of any restructuring, maturity extension or other modification to the amortization schedule of such Collateral Debt Obligation, change in principal amount or interest rate, release of any obligor or guarantor of obligations if such release would have a material effect on such Collateral Debt Obligation, or any other modification that the Collateral Manager determines in its reasonable business judgment would have a material adverse effect on such Collateral Debt Obligation.

"Moody's Default Probability Rating": With respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in the following manner:

(a) If the obligor of such Collateral Debt Obligation has a corporate family rating from Moody's, then such corporate family rating; and (solely for purposes of determining the Moody's Adjusted Weighted Average Rating Factor) with respect to a Collateral Debt Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;

(b) If not determined pursuant to clause (a) above, if such Collateral Debt Obligation has an Assigned Moody's Rating, then (x) in the case of a Moody's Senior Secured Loan or Participation in a Moody's Senior Secured Loan with respect to which the Assigned Moody's Rating is the monitored publicly available rating thereof, the Moody's rating that is one subcategory lower than such monitored publicly available rating, and (y) in all other cases, such Assigned Moody's Rating

(c) If not determined pursuant to clause (a) or (b) above, (A) if the obligor of such Collateral Debt 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 or, if no such rating is available, (B) if the obligor of such Collateral Debt Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion; and

(d) If not determined pursuant to any of (a) through (c) above, if a rating or rating estimate has been assigned to such Collateral Debt Obligation by Moody's (including without limitation, any estimate determined in accordance with Moody's RiskCalc; provided that such Collateral Debt Obligation is eligible for a rating pursuant to Moody's RiskCalc in accordance with the terms of Schedule G), such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation; provided that, in the case of a rating estimate, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months, but not beyond 15 months, the Moody's Default Probability Rating shall be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating shall be deemed to be "Caa3";

(e) If not determined pursuant to clause (a) through (d) above, the Moody's Derived Rating or "Caa3";

provided that (A) notwithstanding the provisions above, the Moody's Default Probability Rating of a DIP Loan will be (I) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Loan rated by Moody's or, solely to the extent no Outstanding Notes are rated by Moody's, the rating assigned to such DIP Loan by Moody's, or (II) if such rating has expired or is withdrawn, (x) for the one year period commencing on the date of such expiration or withdrawal, the rating referred to in clause (I) and (y) thereafter, (1) the Moody's Credit Estimate thereof or (2) if Moody's declines to provide a Moody's Credit Estimate, at the Collateral Manager's option, the rating referred to in clause (I) (even if such rating has expired or



been withdrawn) or a rating of "B2"; (B) without duplication, Collateral Debt Obligations the Moody's Default Probability Rating or, solely to the extent any Outstanding Notes are rated by Moody's, the Moody's Rating of which is determined in accordance with Moody's RiskCalc shall not represent more than 20% of the Aggregate Principal Amount; (C) the Collateral Manager shall redetermine and report to Moody's (which report shall include the Moody's RiskCalc input and output files) the Moody's Default Probability Rating for each Collateral Debt Obligation determined in accordance with Moody's RiskCalc (x) within 30 days after receipt of the annual audited financial statements from the related obligor and (y) so long as any Outstanding Notes are rated by Moody's, following the occurrence of any modification or amendment of which the Collateral Manager is aware; and (D) for purposes of determining the Moody's Adjusted Weighted Average Rating Factor and, solely to the extent no Outstanding Notes are rated by Moody's, the Moody's Average Recovery Rate, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory and (y) negative watch will be treated as having been downgraded by one rating subcategory.

If so elected by the Collateral Manager and notified to Moody's and the Collateral Administrator in writing, if the Assigned Moody's Rating or corporate family rating, as applicable, of any Collateral Debt Obligation other than (x) a DIP Loan or (y) a Defaulted Obligation that is not a Current Pay Obligation (without regard to clause (iii) of such term) is (1) withdrawn or (2) so long as any Outstanding Notes are rated by Moody's, becomes unavailable as a result of an amendment or exchange related to such Collateral Debt Obligation or is not available immediately following such amendment or exchange with respect to the Collateral Debt Obligation received or acquired in such amendment or exchange, the Moody's Default Probability Rating of such Collateral Debt Obligation shall be the Moody's Default Probability Rating of such Collateral Debt Obligation immediately prior to such withdrawal until the earlier of (x) such time as such Collateral Debt Obligation receives a new Assigned Moody's Rating or corporate family rating from Moody's and (y) so long as any Outstanding Notes are rated by Moody's, 90 days following the date on which such Assigned Moody's Rating or corporate family rating is (1) withdrawn or (2) becomes unavailable as a result of an amendment or exchange related to such Collateral Debt Obligation or is not available immediately following such amendment or exchange with respect to the Collateral Debt Obligation received or acquired in such amendment or exchange.

"Moody's Derived Rating": With respect to a Collateral Debt Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, such Moody's Rating or Moody's Default Probability Rating shall be determined as set forth below:

(a) In the case of the Moody's Default Probability Rating, if the obligor of such Collateral Debt Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating;

(b) If not determined pursuant to clause (a) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation.....	greater than or equal to B2	-1
Senior secured obligation.....	less than B2	-2
Subordinated obligation.....	greater than or equal to B3	+1
Subordinated obligation.....	less than B3	0

(c) If not determined pursuant to clause (a) or (b) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

Type of Collateral Debt Obligation	S&P, Fitch, or another NRSRO rating (Public and Monitored)	Collateral Obligation Rated by S&P, Fitch, or another NRSRO	Number of Subcategories Relative to Moody's Equivalent of the S&P rating, Fitch Rating, or another NRSRO rating
Not Structured Finance Security.....	≥ "BBB-"	Not a Loan or Participation in Loan	-1
Not Structured Finance Security.....	≤ "BB+"	Not a Loan or Participation in Loan	-2
Not Structured Finance Security.....		Loan or Participation in Loan	-2

i. if such Collateral Debt Obligation is not rated by S&P, Fitch, or another NRSRO but another security or obligation of the obligor has a public and monitored rating by S&P, Fitch, or another NRSRO (a "parallel security"), then the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (c)(1) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (c)(i)); or

ii. if such Collateral Debt Obligation is a DIP Loan, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P, Fitch or any other rating agency; or

iii. if such Collateral Debt Obligation is not rated by Moody's, S&P or Fitch and no other security or obligation of the issuer of such Collateral Debt Obligation is rated by Moody's, S&P or Fitch, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Debt Obligation to assign a rating or rating estimate with respect to such Collateral Debt Obligation but such rating or rating estimate has not been

received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Debt Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Debt Obligations determined pursuant to this clause (1) does not exceed 5% of the Aggregate Principal Amount of all Collateral Debt Obligations or (2) otherwise "Caa3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "Caa3".

(d) If not determined pursuant to clause (a), (b) or (c) above, then "Caa3" ;

provided that so long as any Outstanding Notes are rated by Moody's not more than 10% in Aggregate Principal Amount of the Collateral Portfolio may consist of Collateral Debt Obligations with Moody's Derived Ratings that are derived from an S&P rating, a Fitch Rating, or another NRSRO.

"Moody's Diversity Score": Is a single number that indicates Collateral concentration in terms of both issuer and industry concentration. The Moody's Diversity Score for the Collateral Debt Obligations is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(a) An "Obligor Par Amount" is calculated for each obligor represented in the Collateral Debt Obligations by summing the Principal Balance of all Collateral Debt Obligations in the Collateral issued by that obligor.

(b) An "Average Par Amount" is calculated by summing the Obligor Par Amounts and dividing by the number of obligors represented.

(c) An "Equivalent Unit Score" is calculated for each obligor by taking the lesser of (i) one and (ii) the Obligor Par Amount for each obligor divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Category groups by summing the Equivalent Unit Scores for each obligor in the industry.

(e) An "Industry Diversity Score" is then established by reference to the Moody's Diversity Score Table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Moody's Diversity Score Table.

For the purposes of the calculation of the Moody's Diversity Score, all Affiliates of each obligor shall be treated as a single obligor together with such obligor, except as otherwise agreed by Moody's on a case by case basis; provided that, the term Affiliate as used in the calculation of the Moody's Diversity Score will not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common owner which is a financial institution, fund or other investment vehicle which is in the business of making diversified

investments. Collateral Debt Obligations consisting of collateral loan obligations shall not be included in the calculation of the Moody's Diversity Score.

"Moody's Non-Senior Secured Loan": Any assignment of or Participation in or other interest in a loan that is not a Moody's Senior Secured Loan.

"Moody's Rating": With respect to any Moody's Senior Secured Loan, as of any date of determination, the rating determined in the following manner:

(a) With respect to a Collateral Debt Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Debt Obligation has a corporate family rating from Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating.

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Debt 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 senior unsecured obligation, as selected by the Collateral Manager in its sole discretion.

(d) If not determined pursuant to clause (a), (b) or (c) above, the Moody's Derived Rating or "Caa3".

With respect to a Moody's Non-Senior Secured Loan, as of any date of determination, the rating determined in the following manner:

(a) With respect to a Collateral Debt Obligation that has an Assigned Moody's Rating, such Assigned Moody's Rating.

(b) If not determined pursuant to clause (a) above, if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation, as selected by the Collateral Manager in its sole discretion.

(c) If not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Debt Obligation has a corporate family rating from Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating.

(d) If not determined pursuant to clause (a), (b) or (c) above, if another obligation of the related obligor that is subordinate in right of payment to such Collateral Debt Obligation has an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on such obligation.

(e) If not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating or "Caa3".

Without duplication, Collateral Debt Obligations the Moody's Rating or, solely to the extent any Outstanding Notes are rated by Moody's, the Moody's Default Probability Rating of which is determined pursuant to Schedule G shall not represent more than 20% of the Aggregate Principal Amount; provided that the Collateral Manager shall redetermine and report to Moody's (which report shall include the Moody's RiskCalc input and output files) the Moody's Rating for each Collateral Debt Obligation determined pursuant to Schedule G within 30 days after receipt of the annual audited financial statements from the related obligor.

If a DIP Loan is not publicly rated by Moody's, the Collateral Manager (acting on behalf of the Issuer) shall request a rating or credit estimate to be assigned to such security by Moody's on or prior to the date on which the Issuer acquires such security.

The Moody's Rating of any Collateral Debt Obligation received in connection with a Distressed Exchange shall be the higher of the rating determined in accordance with the above procedures and "Caa3".

If so elected by the Collateral Manager and notified to Moody's and the Trustee in writing, if the Assigned Moody's Rating or corporate family rating, as applicable, of any Collateral Debt Obligation other than (x) a DIP Loan or (y) a Defaulted Obligation that is not a Current Pay Obligation (without regard to clause (iii) of such term) (1) is withdrawn or (2) so long as any Outstanding Notes are rated by Moody's, becomes unavailable as a result of an amendment or exchange related to such Collateral Debt Obligation or is not available immediately following such amendment or exchange with respect to the Collateral Debt Obligation received or acquired in such amendment or exchange, the Moody's Rating of such Collateral Debt Obligation shall be the Moody's Rating of such Collateral Debt Obligation immediately prior to such withdrawal until the earlier of (x) such time as such Collateral Debt Obligation receives a new Assigned Moody's Rating or corporate family rating from Moody's and (y) 90 days following the date on which such Assigned Moody's Rating or corporate family rating is (1) withdrawn or (2) so long as any Outstanding Notes are rated by Moody's, becomes unavailable as a result of an amendment or exchange related to such Collateral Debt Obligation or is not available immediately following such amendment or exchange with respect to the Collateral Debt Obligation received or acquired in such amendment or exchange.

"Moody's Rating Factor": For each Collateral Debt Obligation, a number set forth to the right of the applicable Moody's Default Probability Rating below, which table may be adjusted from time to time by Moody's:

<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>	<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>
Aaa	1	Bal	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	Caal	4,770
Baal	260	Caa2	6,500

<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>	<b>Moody's Default Probability Rating</b>	<b>Moody's Rating Factor</b>
Baa2	360	Caa3	8,070
Baa3	610	Ca (or lower)	10,000

provided that (i) any Collateral Debt Obligation issued or guaranteed as to the payment of principal and interest by the United States of America or any agency or instrumentality thereof, the obligations of which are expressly backed by the full faith and credit of the United States of America, shall be assigned the Moody's Rating Factor applicable to the then-current rating of the United States of America, and (ii) short-term securities rated "P-1" by Moody's of an issuer that does not have a senior unsecured rating shall be assigned a Moody's Rating Factor of 120.

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

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

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

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

<b>Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating</b>	<b>Moody's Senior Secured Loans</b>	<b>Moody's Second Lien Loans, Senior Secured Bonds, Senior Unsecured Loans (if no Outstanding Notes are rated by Moody's)</b>	<b>Senior Unsecured Loans (if Outstanding Notes are rated by Moody's), Senior Unsecured Bonds, Other Collateral Debt Obligations</b>
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

**"Moody's RiskCalc"** means Moody's KMV RiskCalc®, as set forth in Schedule G hereto.



"Moody's Second Lien Loan": A first lien last out loan or a Second Lien Loan that has a Moody's facility rating and the obligor of such first lien last out loan or Second Lien Loan has a Moody's corporate family rating.

"Moody's Senior Secured Loan": A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan;

(ii) (x) 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 (y) such specified collateral does not consist entirely of equity securities or common stock; provided that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the related 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.

"Moody's Weighted Average Rating Factor": As of any Measurement Date, the number obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations and Eligible Investments) by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Collateral Debt Obligations and rounding the result up to the nearest whole number.

"Recovery Rate Modifier Matrix": Means (a) so long as any Outstanding Notes are rated by Moody's, the applicable chart (or such other chart provided to the Collateral Administrator by the Issuer at the direction of the Collateral Manager for which the Moody's Rating Condition has been satisfied or such other chart provided by Moody's), used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's WARF Modifier and (b) so long as any Outstanding Notes are not rated by Moody's, not applicable:

Minimum Weighted Average Spread	Minimum Diversity Score										
	40	45	50	55	60	65	70	75	80	85	90
2.00%	37	38	40	40	39	39	39	40	40	40	40
2.10%	42	43	45	44	44	44	43	44	45	45	45
2.20%	46	48	49	49	49	49	48	49	49	50	50
2.30%	51	51	52	52	51	51	51	52	52	52	52
2.40%	55	54	54	54	54	54	54	54	54	55	55

2.50%	57	56	56	56	57	57	57	57	57	57	57
2.60%	59	59	59	59	59	59	59	60	61	60	60
2.70%	60	61	61	61	61	61	61	61	62	62	61
2.80%	62	63	63	63	63	63	63	63	63	63	63
2.90%	61	62	64	64	64	64	64	64	65	65	65
3.00%	60	62	64	64	64	65	65	66	66	66	66
3.10%	61	63	65	65	65	65	66	66	66	66	67
3.20%	61	63	65	66	66	66	66	66	67	67	67
3.30%	62	63	64	65	67	67	67	67	67	67	67
3.40%	62	62	63	65	67	68	68	68	68	68	68
3.50%	63	63	64	65	66	67	68	68	69	69	68
3.60%	64	64	65	65	65	67	69	69	69	69	69
3.70%	67	66	64	65	65	66	67	68	69	69	70
3.80%	70	67	64	64	65	65	65	67	68	69	70
3.90%	71	68	65	65	66	66	66	66	67	68	69
4.00%	71	69	66	66	66	66	66	66	66	67	67
4.10%	72	69	66	66	66	66	66	66	66	66	67
4.20%	73	69	65	66	66	66	66	66	67	66	66
4.30%	72	72	66	66	67	66	66	66	67	66	66
4.40%	72	73	67	67	67	67	66	67	67	67	66
4.50%	73	73	70	68	67	67	67	67	67	67	67
4.60%	75	73	73	70	67	67	67	67	67	67	67
4.70%	75	74	74	70	67	67	67	67	67	67	68
4.80%	78	74	74	71	68	67	67	67	67	68	69
4.90%	78	74	74	71	68	68	68	68	69	69	70
5.00%	79	74	74	74	68	68	68	69	70	70	71

## SCHEDULE G

### MOODY'S RISKCALC CALCULATION

1. Defined Terms. The following terms shall be used in this Schedule G with the meanings provided below.

"EDF" means, with respect to any Collateral Debt Obligation, the lesser of (A) the lowest of the 1-year, 2-year, 3-year, 4-year and 5-year expected default frequencies for such Collateral Debt Obligation as determined by running the Current Version of Moody's RiskCalc in the Credit Cycle Adjusted ("CAA") mode, and (B) the expected 5-year expected default frequency for such Collateral Debt Obligation as determined by running the Current Version of Moody's RiskCalc in the Financial Statement Only ("FSO") mode.

"Current Version of Moody's RiskCalc" means the version of RiskCalc that is then available on <https://riskcalc.moodysrms.com/us/riskcalc/login.asp>. For avoidance of doubt, the inputs to the Current Version of Moody's RiskCalc shall be filled in accordance with the documentation accompanying such version.

"Moody's Industries" means any one of the Moody's industrial classification groups as published by Moody's from time to time.

"Pre-Qualifying Conditions" means, with respect to any Collateral Debt Obligation, conditions that shall be satisfied if the Obligor with respect to such Collateral Debt Obligation satisfies the following criteria for the most recent fiscal year:

(i) the independent accountants of such obligor shall have issued an unqualified, signed audit opinion with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues; provided that, for a Collateral Debt Obligation originated in connection with a leveraged buyout transaction, a full one-year audit of the related obligor after the acquisition has been completed is available;

(ii) the obligor's EBITDA is equal to or greater than \$5,000,000;

(iii) the obligor's annual sales are equal to or greater than \$10,000,000;

(iv) the obligor's book assets are equal to or greater than \$10,000,000;

(v) the obligor represents not more than 3.0% of the Aggregate Principal Amount;

(vi) the obligor is a private company with no public rating from Moody's;

(vii) for the current and prior fiscal year, such obligor's:

(A) EBIT/interest expense ratio is greater than 1.0:1.0 with respect to non-retail and 1.25:1.00 with respect to retail (adjusted for rent expense);

- (B) debt/EBITDA ratio is less than 6.0:1.0;
- (viii) no greater than 25% of the obligor's revenue is generated from any one entity;
- (ix) no financial covenants in the Reference Instruments have been modified or waived within the immediately preceding three month period;
- (x) none of the original terms of the Reference Instruments have been modified or waived within the immediately preceding three month period; and
- (xi) the obligor is a for-profit operating company in any one of the Moody's Industries with the exception of (i) Banking, Finance, Insurance & Real Estate (Moody's industry classification group #3) and (ii) Sovereign & Public Finance (Moody's industry classification group #25);

provided that the Collateral Manager shall use commercially reasonable efforts to amend the Pre-Qualifying Conditions to conform to any related publicly-announced change in methodology as announced by Moody's on [www.moody.com](http://www.moody.com) or on any successor website.

2. The Collateral Manager shall calculate the .EDF for each of the Collateral Debt Obligations to be rated pursuant to this Schedule G. The Collateral Manager shall also provide Moody's with (i) the .EDF, the audited financial statements used and the inputs and outputs used to calculate such .EDF and (ii) documentation that the Pre-Qualifying Conditions are satisfied, all model runs and mapped rating factors and documentation for any loan amendments or modifications. Moody's shall have the right (in its commercially reasonable judgment) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Rating Factor or (ii) have a Moody's credit analyst provide a rating estimate for any Collateral Debt Obligation rated pursuant to this Schedule G, in which case such rating estimate provided by such credit analyst shall be the applicable Moody's Rating or Moody's Default Probability Rating, as applicable.

3. The Moody's Rating or Moody's Default Probability Rating, as applicable, for each Collateral Debt Obligation that satisfies the Pre-Qualifying Conditions shall be the rating based on the .EDF for such Collateral Debt Obligation, as determined in accordance with the table below:

Lowest .EDF	Moody's Rating or Moody's Default Probability Rating
less than or equal to .baa.....	Ba3
.ba1, .ba2, .ba3 or .b1.....	B2
.b2 or .b3.....	B3
.caa.....	Caa1

4. The Moody's Recovery Rate for each Collateral Debt Obligation that meets the Pre-Qualifying Conditions shall be the recovery rate as determined in accordance with the table below:

<u>Type of Collateral Debt Obligation</u>	<u>Moody's Recovery Rate</u>
first-lien Senior Secured Loans.....	50%
all other Collateral Debt Obligations.....	25%

provided, however, that Moody's shall have the right (in its commercially reasonable judgment) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

## SCHEDULE H

### PURCHASER REPRESENTATIONS

(i) In the case of a Regulation S Global Security, it is not a "U.S. person" as defined in Regulation S and is acquiring the Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S.

(ii) In the case of a beneficial owner of an interest in a Rule 144A Global Security, (A) it is both (1) 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 (2) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (B) it is acquiring its interest in such Securities for its own account or the account of another, all of the holders of which are qualified institutional investors that are also qualified purchasers and as to which accounts it exercises sole investment discretion; (C) 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 (D) it is acquiring such Securities for investment and not for sale in connection with any distribution thereof and it was not formed for the purpose of investing in such Securities 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 Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities and further all Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with the purchase of such Securities: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from



such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the final Offering Memorandum; (E) it will hold and transfer at least the Authorized Denomination of such Securities; (F) it is a sophisticated investor and is purchasing the Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Securities 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 by the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iv) It acknowledges that all investment decisions relating to the purchase of the Purchaser's Securities have been the result of arm's-length negotiations.

(v) It understands that an investment in the Securities involves certain risks, including the risk of loss of all or a substantial part of its investment.

(vi) It acknowledges that the final Offering Memorandum is not intended to and does not provide detailed or specific information on the Collateral Debt Obligations comprising the pool of assets acquired or expected to be acquired by the Issuer (or the Collateral Manager on its behalf).

(vii) It understands that the Collateral Debt Obligations comprising the predominant portion of the assets of the Issuer may change as set forth in, or contemplated by, the Indenture during the term of the Securities.

(viii) It has read the final Offering Memorandum, including the "Risk Factors" section and it acknowledges the existence of the conflicts of interest as described therein and it waives any claim with respect to any liability arising from the existence thereof.

(ix) It understands that such Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Securities 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 Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Securities. 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 Securities. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration under the Investment Company Act.

(x) It will provide notice to each person to whom it proposes to transfer any interest in the Securities of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

(xi) It understands that the Securities have not been approved or disapproved by the Securities and Exchange Commission or any other governmental authority or agency of any jurisdiction, nor has the Securities and Exchange Commission or any other governmental

authority or agency passed upon the accuracy or adequacy of the final Offering Memorandum relating to the Securities. **Any representation to the contrary is a criminal offense.**

(xii) It agrees that it will not cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws against the Issuer, the Co-Issuer or any Issuer Subsidiary 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 Securities. It further acknowledges and agrees that if it causes the filing of such petition against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of the period specified in this clause (xii), any claim that it has against the Issuers (including under all Securities of any Class held by it) or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Security (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Security held by each holder (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. It understands that the Indenture will further provide that any Holder or beneficial owner of a Security, the Collateral Manager, the Trustee, any Issuer Subsidiary or either of the Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in 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.

(xiii) It understands and agrees that the Co-Issued Notes are limited recourse obligations of the Issuer and non-recourse obligations of the Co-Issuer, the Issuer-Only Notes are limited recourse obligations of the Issuer, in each case from time to time and at any time, and the Subordinated Notes are not secured by the Collateral, and the Securities are payable solely from proceeds of the Collateral available at such time in accordance with the Priority of Payments and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and in the case of the Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(xiv) It understands that the Issuer, the Co-Issuer, the Collateral Manager and the Second Refinancing Placement Agent will have the right to obtain a complete list of Holders (and, with respect to each beneficial holder, unless such beneficial holder instructs the Trustee otherwise as reflected in its certification as set forth in the Indenture, the Trustee will upon request of the Issuer or the Collateral Manager provide to the Issuer and the Collateral Manager the identity of such beneficial holder, as identified to the Trustee by written certification from such beneficial holder) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager, the Trustee will request a list of

participants holding interests in the Securities from one or more book-entry depositories (at the cost of the Issuer) and provide such list to the Issuer or Collateral Manager, respectively.

(xv) 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 parents or affiliates) to complete its Form ADV, to file its reports on Form PF, to file or complete any other forms required by the Securities and Exchange Commission, to comply with any requirement of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, to establish an exemption from registration as a commodity pool operator under the Commodity Exchange Act (or to allow the Issuer to be operated as if it were exempt), to comply with know-your-customer or anti-money laundering laws of and regulations of any jurisdiction, or to comply with any other laws or regulations applicable to the Collateral Manager (or its parents or affiliates) from time to time.

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

(xvii) Each purchaser and subsequent transferee of a Security (other than an ERISA Restricted Note) will be deemed by such purchase or acquisition or any Security to have represented and warranted, on each day from the date on which the purchaser or transferee acquires its interest in such Security through and including the date it disposes of such interest, either (A) it is not a Benefit Plan Investor or a plan or entity that is subject to any Similar Law or (B) its purchase, holding and disposition of such Security or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of any applicable Similar Law.

(xviii) Each purchaser and subsequent transferee of any Class A-1 Note, Class A-2 Note, Class B Note, Class C Note or Class D Note will be deemed by such purchaser or acquisition of any such Note to have represented and warranted, on each day from the date on which the purchaser or transferee acquires its interest in such Note through and including the date it disposes of such interest that (A) if it is a Benefit Plan Investor, it will not exchange such Note for a MASCOT Note and (B) it will not transfer any MASCOT Note to any Benefit Plan Investor.

(xix) Each purchaser and subsequent transferee of any ERISA Restricted Note in the form of a Physical Security will be required to represent and warrant, and each purchaser and subsequent transferee of any ERISA Restricted Note represented by any interest in any Global Security will be deemed by such purchase or acquisition of such ERISA Restricted Note to have represented and warranted on each day from the date on which the purchaser or transferee acquires its interest in such ERISA Restricted Note through and including the date it disposes of such interest, that (A) it is not a Benefit Plan Investor or a Controlling Person unless it obtains the written approval of the Issuer, acquires the ERISA Restricted Note on the Second Refinancing Date and provides the Issuer and Trustee with a subscription agreement that contains an ERISA Certificate certifying its status as a Benefit Plan Investor or Controlling Person, (B) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such ERISA Restricted Note or interest will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (C) if it is a governmental plan,

church plan or non-U.S. plan, (1) it is not, and for so long as it holds such ERISA Restricted Notes or interest therein will not be, subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject to the Issuers or Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (2) its acquisition, holding and disposition of the ERISA Restricted Note will not constitute or result in a non-exempt violation of any Similar Law.

(xx) If the purchaser or transferee of any Security or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (A) none of the Transaction Parties or their respective affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to the Fiduciary, in connection with its acquisition of Securities, and (B) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Securities.

(xxi) No interest in an ERISA Restricted Note will be sold or Transferred to a purchaser that has represented that it is a Benefit Plan Investor or Controlling Person to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture, as applicable, assuming, for this purposes, that all of the representations made or deemed to be made by holders of such ERISA Restricted Notes are true. Each interest in an ERISA Restricted Note held by persons that have represented that they are Controlling Persons will be disregarded and will not be treated as outstanding for purposes of determining compliance with such 25% limitation.

(xxii) Any Transfer made in violation of clause (xxi) or that otherwise would cause Benefit Plan Investors to own 25% or more of the aggregate face amount of any Class of ERISA Restricted Notes, determined in accordance with the Plan Asset Regulation and this Indenture will be void *ab initio* and of no force or effect, and will not bind or be recognized by the Issuer or the Trustee or the Paying Agent, and no Person to which such Securities are sold transfer, if applicable, shall become a Holder.

(xxiii) It understands that (A) the Issuer has the right under the Indenture, as applicable, to compel any Non-Permitted Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such holder and (B) in the case of any Re-Pricing Eligible Class, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in the Securities, to sell such interest in the Securities on behalf of such holder or to redeem such Securities.

## SCHEDULE I

### FITCH RATING DEFINITIONS

"Fitch Rating": As of any date of determination, the Fitch Rating of any Collateral Debt Obligation will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Debt Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Debt Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Debt Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Debt Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Debt Obligation will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Debt Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower, or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Debt Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but has issued a publicly available long-term issuer

rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but has issued an outstanding publicly available corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if



such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Debt Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); and

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Debt Obligation which is not in default (other than DIP Loans);

provided that after the Second Refinancing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one-sub-category; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report or such other report issued by Fitch.

#### Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

## Fitch IDR Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

- 1 Public or private Fitch-issued IDR.
- 2 If Fitch has not issued an IDR, but has an outstanding Long-Term Insurer Financial Strength Rating, then the IDR equivalent is one rating lower.
- 3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.
- 4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.
- 5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT Issuer Rating, then this is equivalent to the Fitch IDR.
- 5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.
- 5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.
- 6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.
- 6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.
- 6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

- 7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in PCM. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied..

## SCHEDULE J

### CONTENT OF MONTHLY REPORT

(I) The Monthly Report will contain the following information, so long as any Rated Notes are Outstanding:

(a) the Aggregate Principal Amount of the Collateral Debt Obligations and Eligible Investments and the Principal Balance, interest rate, maturity date, issuer/obligor (including, in the case of Collateral Debt Obligations and so long as the Initial Majority Class A-1 Investor Condition is not satisfied, whether the issuer is a loan-only issuer), seniority (in the case of Collateral Debt Obligations), facility name, Moody's Industry Category or S&P Industry Category (in the case of Collateral Debt Obligations), issuer/obligor and facility S&P Rating, Fitch Rating (if applicable) and Moody's Rating including listing on any credit watch list for possible upgrade or possible downgrade (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Moody's Rating was determined so long as any Outstanding Notes are rated by Moody's) (provided, however, that any estimated rating obtained pursuant to the definition of Moody's Rating or private (or other non public) rating shall be disclosed only as an asterisk in any distributed report), Moody's Default Probability Rating (and whether such Moody's Default Probability Rating was determined based on Moody's RiskCalc (including the date of the last update of such calculation)), including listing on any credit watch list for possible upgrade or possible downgrade (and specifying the clause (and, if applicable, the subclause) of the definition thereof under which such Moody's Default Probability Rating was determined so long as any Outstanding Notes are rated by Moody's), LoanX ID, Bloomberg ID or other security identifier (to the extent they are available) (in the case of Collateral Debt Obligations and so long as the Initial Majority Class A-1 Investor Condition is not satisfied), Domicile of issuer/obligor (in the case of Collateral Debt Obligations and so long as the Initial Majority Class A-1 Investor Condition is not satisfied), facility size and total indebtedness for all obligations of issuer/obligor (in the case of Collateral Debt Obligations and so long as the Initial Majority Class A-1 Investor Condition is not satisfied), Market Value and purchase price (in the case of Collateral Debt Obligations and so long as the Initial Majority Class A-1 Investor Condition is not satisfied) and Moody's Rating Factor (in the case of Collateral Debt Obligations and so long as the Initial Majority Class A-1 Investor Condition is not satisfied) of each Collateral Debt Obligation, Eligible Investment and any other security or debt obligation included in the Collateral;

(b) the nature, source and amount of any Proceeds in each of the Accounts, including Interest Proceeds and Principal Proceeds (stating separately the amount of Sale Proceeds), received since the date of determination of the last Monthly Report or Valuation Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");

(c) the number, identity and, if applicable, par value of any Collateral that was released for sale or other disposition (specifying the category under Section 12.1 under which it falls) and the number, identity and, if applicable, par value of Collateral acquired by the Issuer and in which the Issuer has Granted an interest to the Trustee since the date of determination of the Last Report;

(d) the identity of each Collateral Debt Obligation which became a Defaulted Obligation since the date of determination of the Last Report and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that represents the aggregate principal balance of Defaulted Obligations held more than 36 months since they became Defaulted Obligations;

(e) the Aggregate Principal Amount of Pledged Obligations with respect to each Concentration Limitation and a statement as to whether each applicable percentage is satisfied;

(f) the acquisition or disposition price of each item of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture, has Granted an interest to the Trustee and each item of Collateral disposed of by the Issuer, in each case, since the date of determination of the Last Report and the identity of the purchasers or sellers thereof, if any, which are affiliated with either of the Issuers or the Collateral Manager;

(g) the number of Received Obligations held by the Issuer;

(h) the Aggregate Principal Balance of Collateral Debt Obligations which were upgraded or downgraded since the most recent Monthly Report and for which the Trustee has actual knowledge;

(i) the identity of each Collateral Debt Obligation which is a ~~Libor~~Rate Floor Obligation and the specified "floor" rate per annum related thereto as specified by the Collateral Manager;

(j) with respect to each Participation included in the Pledged Obligations, the identity of the related Selling Institution counterparty, the notional or principal amounts of all Participations associated with a particular counterparty and the rating by each Rating Agency of each Participation, and the Moody's rating of any Selling Institution counterparty;

(k) the identity of any Collateral Debt Obligation that is a Discount Obligation;

(l) the identity of any Collateral Debt Obligation that is a Long-Dated Obligation;

(m) the identity of any Collateral Debt Obligation that is a Cov-Lite Loan;

(n) the identity of any Collateral Debt Obligation that is Margin Stock;

(o) solely with respect to any Monthly Report for which the Determination Date occurs after the Reinvestment Period and so long as the Initial Majority Class A-1 Investor Condition is not satisfied as at such Determination Date, the identity of any Collateral Debt Obligation with respect to which an exchange or deemed acquisition through material amendment of the Reference Instruments of such Collateral Debt Obligation after the

Reinvestment Period extended the maturity of such Collateral Debt Obligation as provided in Section 12.2(c);

(p) solely with respect to any Monthly Report for which the Determination Date occurs after the Reinvestment Period and so long as the Initial Majority Class A-1 Investor Condition is not satisfied as at such Determination Date, the identity and maturity of each sold/prepaid obligation after the Reinvestment Period, identity and maturity of each Substitute Obligation to be purchased after the Reinvestment Period, and source of proceeds for purchase;

(q) the amount of any Contribution, the balance of the Contribution Account and, so long as the Initial Majority Class A-1 Investor Condition is not satisfied, the aggregate amount of Contributions repaid to the Contributors pursuant to the Priority of Payments on the immediately preceding Payment Date;

(r) the identity of any Collateral Debt Obligation that has a Moody's Rating based on an S&P rating (so long as any Outstanding Notes are rated by Moody's);

(s) the Moody's Diversity Score, the Moody's Weighted Average Rating Factor, the Moody's Adjusted Weighted Average Rating Factor (so long as any Outstanding Notes are rated by Moody's) and the Weighted Average Spread;

(t) the Market Value of all Collateral Debt Obligations, together with identification of Defaulted Obligations, Collateral Debt Obligations that have an S&P Rating of "CCC" and lower (so long as any Outstanding Notes are rated by S&P) or a Moody's Default Probability Rating of "Caa1" and lower, and Current Pay Obligations;

(u) the identity of each Deferring Obligation, the date on which interest was last paid in full in Cash thereon, and the percentage of the Aggregate Principal Amount of the Collateral Portfolio currently deferring interest;

(v) the Aggregate Principal Amount of Exchange Transactions then part of the Collateral Portfolio;

(w) the identity of each Collateral Debt Obligation that is a Non-Quarterly Designated Asset and each Collateral Debt Obligation that is a first lien last out loan (as determined by the Collateral Manager);

(x) the percentage of the Aggregate Principal Amount of the Collateral Portfolio that has a Moody's Rating of "Caa1" or below (excluding Defaulted Obligations, Deferring Obligations and Discount Obligations) (so long as any Outstanding Notes are rated by Moody's) and the percentage of the Aggregate Principal Amount of the Collateral Portfolio that has an S&P Rating of "CCC+" or below (excluding Defaulted Obligations, Deferring Obligations, Current Pay Obligations and Discount Obligations) (so long as any Outstanding Notes are rated by S&P);

(y) (i) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test and each Coverage Test, the required ratio and a "pass/fail" indication, (ii) solely with respect to a Monthly Report prior to the Initial Interest Coverage Test



Date, a calculation of the Interest Coverage Ratios and (iii) solely with respect to any Monthly Report for which the Determination Date occurs after the Reinvestment Period and so long as the Initial Majority Class A-1 Investor Condition is not satisfied as at such Determination Date, a statement as to whether the Weighted Average Life Test and the Moody's Weighted Average Rating Factor Test were satisfied or not at the end of the Reinvestment Period;

(z) if the Monthly Report for which the Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, and so long as any Outstanding Notes are rated by S&P, the results of the S&P CDO Monitor Test (with a statement as to whether it is passing or failing), including the S&P Default Differential, the S&P Class Break-even Default Rate and the S&P Class Scenario Default Rate and the characteristics of the Current Portfolio and the applicable S&P CDO Model Cases;

(aa) if the Monthly Report for which the Determination Date occurs on or after the Effective Date and on or prior to the last day of the Reinvestment Period, and so long as any Outstanding Notes are rated by S&P and the Collateral Manager has elected to use the S&P CDO Monitor Test and the related definitions set forth in Schedule N hereto, (A) the S&P CDO Adjusted BDR, (B) the S&P CDO BDR, (C) the S&P CDO SDR, (D) the S&P Default Rate Dispersion, (E) the S&P Weighted Average Rating Factor, (F) the S&P Industry Diversity Measure, (G) the S&P Obligor Diversity Measure, (H) the S&P Regional Diversity Measure and (I) the S&P Weighted Average Life;

(bb) the identity of each Collateral Debt Obligation held by an Issuer Subsidiary;

(cc) the identity of any Collateral Debt Obligation that is issued by a Special Purpose Vehicle;

(dd) the amount of any Contributions made to the Issuer received since the date of determination of the Last Report;

(ee) the total number of (and related dates of) any Aggregated Reinvestments implemented during such month, the identity of each Collateral Debt Obligation sold or acquired in connection with such Aggregated Reinvestment(s), and the percentage of the Collateral Portfolio consisting of such Collateral Debt Obligations that were sold or acquired in connection with such Aggregated Reinvestment(s);

(ff) the ratio set forth in Section 5.1(d);

(gg) the "asset type" (e.g. Senior Secured Loan) of each Collateral Debt Obligation;

(hh) if the Domicile of any issuer of, or obligor with respect to, a Collateral Debt Obligation is determined pursuant to clause (v) of the definition of "Domicile", the identity of the guarantor under the related guarantee;

(ii) the Aggregate Outstanding Amount of each MASCOT Note, the Aggregate Outstanding Notional Amount of each Interest Only Note and any payments made in connection with such Notes;

(jj) the identity and rating of each Securities Intermediary maintaining any Accounts;

(kk) such other information as the Trustee may reasonably request;

(ll) the identity of each Non-Loan Asset;

(mm) any additional information delivered to the Collateral Administrator by the Issuer, the Co-Issuer or the Collateral Manager together with a written instruction to the Collateral Administrator to include such information in, or provide contemporaneously with, the specified Monthly Report (it being agreed that the inclusion of such additional information in such Monthly Report shall be subject to the Trustee's consent if the Trustee has a reasonable basis to believe that such inclusion would subject the Trustee to liability);

(nn) a statement that the Issuer does not own any Structured Finance Securities;  
and

(oo) the identity of any Eligible Investments (if applicable).

(II) The Monthly Report will contain the following information, so long as no Rated Notes are Outstanding:

(a) the Aggregate Principal Amount of the Collateral Debt Obligations and Eligible Investments and the Principal Balance, interest rate, the specified "floor" rate *per annum* related to ~~Libor~~Rate Floor Obligations, maturity date and issuer of each Collateral Debt Obligation, Eligible Investment and any other security or debt obligation included in the Collateral;

(b) the amount of any Proceeds in each of the Accounts, including Interest Proceeds and Principal Proceeds (stating separately the amount of Sale Proceeds), received since the date of determination of the last Monthly Report or Valuation Report, as applicable;

(c) the number, identity and, if applicable, par value of any Collateral that was released for sale or other disposition and the number, identity and, if applicable, par value of Collateral acquired by the Issuer and in which the Issuer has Granted an interest to the Trustee since the date of determination of the Last Report;

(d) the identity of each Collateral Debt Obligation which became a Defaulted Obligation since the date of determination of the Last Report;

(e) the acquisition or disposition price of each item of Collateral acquired by the Issuer and in which the Issuer, pursuant to this Indenture, has Granted an interest to the

Trustee and each item of Collateral disposed of by the Issuer, in each case, since the date of determination of the Last Report;

(f) with respect to each Participation included in the Pledged Obligations, the identity of the related Selling Institution counterparty and the notional or principal amounts of all Participations associated with a particular counterparty;

(g) the identity of any Collateral Debt Obligation that is Margin Stock;

(h) the amount of any Contribution and the balance of the Contribution Account;

(i) the Market Value of Defaulted Obligations;

(j) the identity of each Collateral Debt Obligation that is currently deferring interest;

(k) the identity of each Collateral Debt Obligation held by an Issuer Subsidiary or that is issued by a Special Purpose Vehicle;

(l) the amount of any Contributions made to the Issuer received since the date of determination of the Last Report;

(m) the "asset type" (*e.g.*, Senior Secured Loan) of each Collateral Debt Obligation; and

(n) and such other information as the Trustee or Collateral Manager may reasonably request; and any additional information delivered to the Collateral Administrator by the Issuer, the Co-Issuer or the Collateral Manager together with a written instruction to the Collateral Administrator to include such information in, or provide contemporaneously with, the specified Monthly Report (it being agreed that the inclusion of such additional information in such Monthly Report shall be subject to the Trustee's consent if the Trustee has a reasonable basis to believe that such inclusion would subject the Trustee to liability).

## SCHEDULE K

### CONTENT OF VALUATION REPORT

(I) The Valuation Report shall contain the following information with respect to such Payment Date, so long as any Rated Notes are Outstanding:

(a) The Aggregate Principal Balance of the Collateral Debt Obligations as of the close of business on the related Determination Date, after giving effect to (i) Proceeds received on the Collateral Debt Obligations with respect to the related Due Period and the reinvestment of such Proceeds in Substitute Collateral Debt Obligations or Eligible Investments during such Due Period and (ii) the disposition and release of any Collateral Debt Obligations during such Due Period;

(b) the Aggregate Outstanding Amount of the Notes of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class as of the first day of the Due Period, the amount of principal payments to be made on the Notes of each Class on the next Payment Date, the amount of any Deferred Interest with respect to any Deferrable Class, the Aggregate Outstanding Amount of the Notes of each Class as a dollar figure and as a percentage of the original Aggregate Outstanding Amount of the Notes of such Class, in each case after giving effect to the principal payments, if any, for such Payment Date;

(c) the sum of the Interest Distribution Amounts due to the Holders of each Class of Notes for such Payment Date (in the aggregate, by Class) and the amount of Interest Proceeds and Principal Proceeds payable to the Holders of the Subordinated Notes (in each case determined as of the related Determination Date);

(d) the Administrative Expenses payable for such Payment Date on an itemized basis;

(e) for the Collection Account:

(i) the amount of Interest Proceeds payable from such Account on such Payment Date; and

(ii) the amount of Principal Proceeds payable from such Account on such Payment Date;

(f) for each Account, the Balance on deposit in such Account at the end of the related Due Period and the Balance remaining in such Account immediately after all payments and deposits to be made on such Payment Date;

(g) with respect to each Class, the amount of Defaulted Interest, if any, and Deferred Interest, if any;

(h) the Collateral Management Fee to be paid on such Payment Date;

(i) any additional information delivered to the Trustee by the Issuer, the Co-Issuer or the Collateral Manager together with a written instruction to the Trustee to include such information in the specified Valuation Report (it being agreed that the inclusion of such additional information in such Valuation Report shall be subject to the Trustee's consent if the Trustee has a reasonable basis to believe that such inclusion would subject the Trustee to liability); and

(j) the information that would be required in a Monthly Report under Part I of Schedule J.

(II) The Valuation Report shall contain the following information with respect to such Payment Date, so long as no Rated Notes are Outstanding:

(a) the amount of Interest Proceeds and Principal Proceeds payable to the Holders of the Subordinated Notes (in each case determined as of the related Determination Date);

(b) the Administrative Expenses payable for such Payment Date on an itemized basis;

(c) for the Collection Account:

(i) the amount of Interest Proceeds payable from such Account on such Payment Date; and

(ii) the amount of Principal Proceeds payable from such Account on such Payment Date;

(d) for each Account, the Balance on deposit in such Account at the end of the related Due Period and the Balance remaining in such Account immediately after all payments and deposits to be made on such Payment Date;

(e) the Collateral Management Fee to be paid on such Payment Date;

(f) any additional information delivered to the Trustee by the Issuer, the Co-Issuer or the Collateral Manager together with a written instruction to the Trustee to include such information in the specified Valuation Report (it being agreed that the inclusion of such additional information in such Valuation Report shall be subject to the Trustee's consent if the Trustee has a reasonable basis to believe that such inclusion would subject the Trustee to liability); and

(g) the information that would be required in a Monthly Report under Part II of Schedule J.

## SCHEDULE L

### S&P RATING DEFINITIONS

"Group A": Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

"Group B": Brazil, the Czech Republic, Italy, Mexico, Poland and South Africa.

"Group C": Dubai International Finance Centre, Greece, Kazakhstan, Russian Federation, Turkey, Ukraine, the United Arab Emirates and others not included in Group A or Group B.

"Required S&P Credit Estimate 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.

"S&P Rating": With respect to any Collateral Debt Obligation, shall be determined as follows (provided, however, solely for purposes of the S&P CDO Monitor Test, if such Collateral Debt Obligation is (x) on watch for upgrade by S&P, it shall be treated as upgraded by one (1) rating subcategory or (y) on watch for downgrade by S&P, it shall be treated as downgraded by one (1) rating subcategory):

(i) if there is an issuer credit rating of the issuer of such Collateral Debt Obligation, or the guarantor who unconditionally and irrevocably guarantees (subject to a guarantee that conforms to S&P's then publicly available rating criteria so long as S&P is then rating the Notes) such Collateral Debt Obligation, then the S&P Rating of such issuer, or the guarantor of such issuer, shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligation of such issuer held by the Issuer);

(ii) if the above clause is not applicable and if there is no issuer credit rating published by S&P for such Collateral Debt Obligation, but such Collateral Debt Obligation or another security or obligation of the issuer is rated by S&P, then the S&P Rating of such Collateral Debt Obligation shall be determined as follows: (a) if there is a rating on a senior secured obligation of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory below such rating if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the issuer; (b) if there is a rating on a senior unsecured obligation of the issuer, then the S&P Rating of such Collateral Debt Obligation shall equal such rating if such Collateral Debt Obligation is a senior secured or senior unsecured obligation of the issuer; and (c) if there is a rating on a subordinated obligation of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory above such rating;

(iii) [Intentionally Omitted];

(iv) if the above clause is not applicable, and if no other security or obligation of the issuer is rated by S&P, then 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 Debt Obligation shall, prior to or within thirty (30) days after the



acquisition of such Collateral Debt Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Debt 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 that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Required S&P Credit Estimate Information is not submitted within such thirty (30) day period, then, pending receipt from S&P of such estimate, the Collateral Debt Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to ninety (90) days after application (and submission of all Required S&P Credit Estimate Information in respect of such application) and (2) an S&P Rating of "CCC-" following such ninety day period, unless, during such ninety day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that with respect to any Collateral Debt Obligation for which S&P has provided a credit estimate, the Collateral Manager (on behalf of the Issuer) will (x) request that S&P confirm or update such estimate annually (and pending receipt of such confirmation or new estimate, the Collateral Debt Obligation will have the prior estimate), and (y) notify S&P of any restructuring, maturity extension or other modification to the amortization schedule of such Collateral Debt Obligation, change in principal amount or interest rate, release of any obligor or guarantor of obligations if such release would have a material effect on such Collateral Debt Obligation, or any other modification that the Collateral Manager determines in its reasonable business judgment would have a material adverse effect on such Collateral Debt Obligation;

(v) with respect to any Collateral Debt Obligation that is a DIP Loan, the S&P Rating of such Collateral Debt Obligation shall be (a) the rating assigned thereto by S&P either publicly or privately or (b) (x) the rating or credit estimate assigned thereto by S&P in connection with the acquisition thereof by the Issuer upon request of the Issuer or the Collateral Manager or (y) if S&P declines to provide a credit estimate, at the Collateral Manager's option, the rating referred to in clause (a) (even if such rating has expired or been withdrawn) (provided that if a point-in-time credit rating was assigned by S&P within the last 12-months from the date of determination, then the S&P Rating shall be such point-in-time credit rating);

(vi) with respect to any Collateral Debt Obligation that is a Current Pay Obligation, the S&P Current Pay Obligation Rating;

(vii) if the above clauses are not applicable and if there is no issuer credit rating published by S&P and such Collateral Debt Obligation is not rated by S&P, and no other security or obligation of the issuer is rated by S&P and neither the Issuer nor the Collateral Manager obtains an S&P Rating for such Collateral Debt Obligation pursuant to subclause (ii) above, then the S&P Rating of such Collateral Debt Obligation may be determined using any one of the methods provided below:

(a) [Intentionally Omitted];

(b) if such Collateral Debt Obligation is rated by Moody's or Fitch, then the S&P Rating of such Collateral Debt Obligation shall be (A) one subcategory below the S&P

equivalent of the lower of the rating assigned by Moody's or Fitch, as applicable, if such Collateral Debt Obligation is rated "Baa3" or higher by Moody's or "BBB-" or higher by Fitch, as applicable, and (B) two subcategories below the S&P equivalent of the lower of the rating assigned by Moody's or Fitch, as applicable, if such Collateral Debt Obligation is rated "Ba1" or lower by Moody's or "BB+" or lower by Fitch, as applicable; provided, however, that the Aggregate Principal Balance of the Collateral Debt Obligations that may be deemed to have an S&P rating based on a rating assigned by Moody's or Fitch as provided in this subclause (b) may not exceed 10% of the Aggregate Principal Balance of all Collateral Debt Obligations; or

(viii) with respect to a DIP Loan that is not a Current Pay Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Debt Obligation will be "B-";

(ix) if the above clauses are not applicable and in the case in which S&P has withdrawn its issuer rating, if (a) neither the issuer nor any of its Affiliates is subject to reorganization or bankruptcy proceedings and (b) no debt securities or obligations of the issuer have been in default during the past two years and the Collateral Manager expects the issuer to remain current on its debt securities or obligations, the S&P Rating of such Collateral Debt Obligation shall be "CCC-"; provided that at any time that more than 10.0% of the Aggregate Principal Amount consists of Collateral Debt Obligations with S&P Ratings determined pursuant to this clause (ix), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Debt Obligations to S&P.

The Collateral Manager will use commercially reasonable efforts to provide notice to S&P if the obligor of an unrated asset with an implied S&P Rating of "CCC-" experiences a Distressed Exchange within 30 days of the occurrence of such Distressed Exchange.

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Debt Obligation (other than a DIP Loan) if either (i) (A) the issuer of such Collateral Debt Obligation has made a Distressed Exchange Offer and such Collateral Debt Obligation is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for Cash, the repurchased debt will be extinguished and (C) the Collateral Debt Obligation is current on all principal and interest payments that are due according to the underlying documents, or (ii) such Collateral Debt Obligation has a Market Value of at least 80% of its par value; provided that the Market Value thereof cannot be determined in accordance with the provisions of clause (iii) of the definition of Market Value.

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

**"S&P Average Recovery Rate"**: As of any Measurement Date, for any Class of Notes, the number, expressed as a percentage, obtained by:

- (a) summing the products obtained by multiplying:
  - (i) the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations and Deferring Obligations), by
  - (ii) its corresponding S&P Recovery Rate for such Class;
- (b) dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding Defaulted Obligations and Deferring Obligations); and
- (c) rounding up to the first decimal place.

**"S&P Current Pay Obligation Rating"**: With respect to a Current Pay Obligation, the higher of (x) its S&P issue rating, (y) its S&P Rating and (z) "CCC".

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

**"S&P Recovery Rate"**: The S&P Recovery Rate of any Collateral Debt Obligation will be determined in the following manner (the S&P Recovery Rates set forth below may be increased if the S&P Rating Condition has been satisfied):

- (i) (a) If the Collateral Debt Obligation has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate is 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 Debt Obligations With S&P Asset Specific Recovery Ratings**

Asset Specific Recovery Rates	S&P Recovery Estimate* (%) from published reports**	S&P Recovery Identifier	Initial Rating of Outstanding S&P Highest Ranking Class					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	1+	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	1	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90		65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	2H	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80		60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	2L	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70		50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	3H	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60		40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	3L	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50		30.00%	40.00%	46.00%	53.00%	59.00%	59.00%

**Initial Rating of Outstanding S&P Highest Ranking Class**

Asset Specific Recovery Rates	S&P Recovery Estimate* (%) from published reports**	S&P Recovery Identifier	Initial Rating of Outstanding S&P Highest Ranking Class					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
4	45	4H	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40		27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	4L	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30		20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	5H	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20		15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	5L	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10		5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	6	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0		2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

\* The recovery estimate from S&P's published reports for a given loan is rounded down to the nearest 5%.

\*\* If a recovery estimate is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '1' through '6', the lower estimate for the applicable recovery rating will be assumed.

(b) If the Collateral Debt Obligation is either an senior unsecured loan or an second lien loan of an obligor that does not have an S&P Asset Specific Recovery Rating and the obligor of such Collateral Debt Obligation has issued another debt instrument that is outstanding and senior to such Collateral Debt Obligation (a "Senior Secured Debt Instrument") that has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate shall be determined as follows:

**For Collateral Debt Obligations Domiciled in Group A:**

Senior Asset Recovery Rate of the Senior Debt Instrument	S&P Recovery Rate for Notes initially rated "AAA"	S&P Recovery Rate for Notes initially rated "AA"	S&P Recovery Rate for Notes initially rated "A"	S&P Recovery Rate for Notes initially rated "BBB"	S&P Recovery Rate for Notes initially rated "BB"	S&P Recovery Rate for Notes initially rated "B" and "CCC"
	(%)	(%)	(%)	(%)	(%)	(%)
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%

**For Collateral Debt Obligations Domiciled in Group B:**

S&P Recovery	S&P Recovery	S&P Recovery	S&P Recovery	S&P Recovery	S&P Recovery
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	Rate for Notes initially rated "AAA"	Rate for Notes initially rated "AA"	Rate for Notes initially rated "A"	Rate for Notes initially rated "BBB"	Rate for Notes initially rated "BB"	Rate for Notes initially rated "B" and "CCC"
<b>Senior Asset Recovery Rate of the Senior Debt Instrument</b>	(%)	(%)	(%)	(%)	(%)	(%)
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 Debt Obligations Domiciled in Group C:**

	S&P Recovery Rate for Notes initially rated "AAA"	S&P Recovery Rate for Notes initially rated "AA"	S&P Recovery Rate for Notes initially rated "A"	S&P Recovery Rate for Notes initially rated "BBB"	S&P Recovery Rate for Notes initially rated "BB"	S&P Recovery Rate for Notes initially rated "B" and "CCC"
<b>Senior Asset Recovery Rate of the Senior Debt Instrument</b>	(%)	(%)	(%)	(%)	(%)	(%)
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%

(c) If the Collateral Debt Obligation is either subordinated loan of an obligor that does not have an S&P Asset Specific Recovery Rating and the obligor of such Collateral Debt Obligation has issued another debt instrument that is a Senior Secured Debt Instrument that has an S&P Asset Specific Recovery Rating, then the S&P Recovery Rate shall be determined as follows:

**For Collateral Debt Obligations Domiciled in Groups A, B, or C:**

Senior Asset Recovery Rate of the Senior Debt Instrument	All S&P Notes for Groups A and B	All S&P Notes for Groups C
1+	8%	5%
1	8%	5%
2	8%	5%
3	5%	2%
4	2%	0%
5	0%	0%
6	0%	0%

(ii) If a recovery rate cannot be determined using clause (i), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B or C:

**Tiered Corporate Recovery Rates (By Asset Class and Class of Notes)\***

	S&P Recovery Rate for Notes initially rated "AAA"	S&P Recovery Rate for Notes initially rated "AA"	S&P Recovery Rate for Notes initially rated "A"	S&P Recovery Rate for Notes initially rated "BBB"	S&P Recovery Rate for Notes initially rated "BB"	S&P Recovery Rate for Notes initially rated "B" and "CCC"
<b>Senior Secured Loans (%)**</b>						
Group A	50	55	59	63	75	79
Group B	39	42	46	49	60	63
Group C	17	19	27	29	31	34
<b>Senior Secured Loans (Cov-Lite Loans)**, *** and Senior Secured Bonds (%)</b>						
Group A	41	46	49	53	63	67
Group B	32	35	39	41	50	53
Group C	17	19	27	29	31	34
<b>Second Lien Loans, Unsecured Loans, First Lien Last Out Loans**** and Senior Unsecured Bonds (%)</b>						
Group A	18	20	23	26	29	31
Group B	13	16	18	21	23	25
Group C	10	12	14	16	18	20
<b>Subordinated loans and subordinated Bonds (%)</b>						
Group A	8	8	8	8	8	8
Group B	8	8	8	8	8	8
Group C	5	5	5	5	5	5
<b>Synthetic Securities</b>	*****	*****	*****	*****	*****	*****



- \* The S&P Recovery Rate will be the applicable rate set forth above based on the applicable Class of Notes and the rating thereof as of the Second 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 and is not (and cannot by its terms become) subordinated in right of payment to any other obligation of the obligor, (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 amount 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 of the issuer of such loan and (c) is not solely or primarily backed by common stock or equity (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager and with notice to 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).
- \*\*\* For purposes of determining the S&P Recovery Rate of a Collateral Debt Obligation that is a Senior Secured Loan that is also a Cov-Lite Loan, the proviso in the definition of "Cov-Lite Loan" shall have no effect.
- \*\*\*\* Solely for the purpose of determining the S&P Recovery Rate for such loan, (i) each first-lien last-out loan will constitute a "second lien loan", (ii) each loan solely or primarily backed by common stock or equity will constitute an "unsecured loan" and (iii) the aggregate principal balance of all "senior unsecured loans" and "second lien loans" that, in the aggregate, represent up to 15% of the Aggregate Principal Amount will have the S&P Recovery Rate specified for "senior unsecured loans" and "second lien loans" in the table above and the aggregate principal balance of all "senior unsecured loans" and "second lien loans" in excess of 15% of the Aggregate Principal Amount will have the S&P Recovery Rate specified for "subordinated loans" in the table above.
- \*\*\*\*\* As determined by S&P on a case by case basis.

(iii) If a recovery rate cannot be determined using clause (i) or (ii) with respect to an asset with an asset type code between 50 and 63 as set forth in Schedule D, the recovery rate shall be determined as follows:

(a) Recovery Rate Modeling Parameter For Senior Tranches

**(%) of tranche balance at time of default**

Original asset rating	Liability rating						
	AAA	AA	A	BBB	BB	B	CCC
AAA	60	70	75	80	85	90	95
AA	25	60	70	75	80	85	90
A	0	25	60	70	75	80	85
BBB	0	0	25	60	70	75	80
BB	0	0	0	25	60	70	75
B	0	0	0	0	25	60	70
CCC	0	0	0	0	0	25	60

(b) Recovery Rate Modeling Parameter For Junior Tranches

**(%) of tranche balance at time of default**

Original asset rating	Liability rating						
	AAA	AA	A	BBB	BB	B	CCC
AAA	30	35	38	40	43	45	48
AA	13	30	35	38	40	43	45
A	0	13	30	35	38	40	43
BBB	0	0	13	30	35	38	40
BB	0	0	0	13	30	35	38
B	0	0	0	0	13	30	35
CCC	0	0	0	0	0	13	30

## SCHEDULE M

### AVAILABLE SPLITS AND COMBINATIONS FOR EXCHANGEABLE NOTES AND EXCHANGED NOTES

All or a portion of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes may be exchanged for a proportionate interest in (i) a Class A-1-E Note and a Class A-1-X Note, in the case of the Class A-1 Notes, (ii) a Class A-2-E Note and a Class A-2-X Note, in the case of the Class A-2 Notes, (iii) a Class B-E Note and a Class B-X Note, in the case of the Class B Notes, (iv) a Class C-E Note and a Class C-X Note, in the case of the Class C Notes and (v) a Class D-E Note and a Class D-X Note, in the case of the Class D Notes, as set forth below. The principal amount (excluding Deferred Interest) of a Class A-1-E Note, Class A-2-E Note, Class B-E Note, Class C-E Note or Class D-E Note received in such an exchange will be equal to the principal amount (excluding Deferred Interest) of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, surrendered in such exchange. The notional amount (excluding Deferred Interest) of a Class A-1-X Note, Class A-2-X Note, Class B-X Note, Class C-X Note or Class D-X Note received in such an exchange will be equal to the principal amount (excluding Deferred Interest) of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes, as applicable, surrendered in such exchange. The Deferred Interest included in the principal amount of any Exchangeable Notes of a Deferrable Class exchanged will be allocated between the corresponding MASCOT P&I Notes and Interest Only Notes in the relative amounts such Deferred Interest would have been allocated if such Notes were issued on the Second Refinancing Date and will be added to its principal amount or notional amount, as applicable. The sum of the Note Interest Rates of (i) the Class A-1-E Note and Class A-1-X Note received in an exchange will equal the Note Interest Rate of the Class A-1 Notes, (ii) the Class A-2-E Note and Class A-2-X Note received in an exchange will equal the Note Interest Rate of the Class A-2 Notes, (iii) the Class B-E Note and Class B-X Note received in an exchange will equal the Note Interest Rate of the Class B Notes, (iv) the Class C-E Note and Class C-X Note received in an exchange will equal the Note Interest Rate of the Class C Notes and (v) the Class D-E Note and Class D-X Note received in an exchange will equal the Note Interest Rate of the Class D Notes.

The combinations of (i) the Class A-1-E Notes and the Class A-1-X Notes set forth below may be exchanged for the Class A-1 Notes, (ii) the Class A-2-E Notes and the Class A-2-X Notes set forth below may be exchanged for the Class A-2 Notes, (iii) the Class B-E Notes and the Class B-X Notes set forth below may be exchanged for the Class B Notes, (iv) the Class C-E Notes and the Class C-X Notes set forth below may be exchanged for the Class C Notes and (v) the Class D-E Notes and the Class D-X Notes set forth below may be exchanged for the Class D Notes. The principal amount (excluding Deferred Interest) of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes received in such an exchange will be equal to the principal amount (excluding Deferred Interest) of the Class A-1-E Notes, Class A-2-E Notes, Class B-E Notes, Class C-E Notes or Class D-E Notes, as applicable, surrendered in such exchange. The notional amount (excluding Deferred Interest) of each Class A-1-X Note, Class A-2-X Note, Class B-X Note, Class C-X Note or Class D-X Note surrendered for the exchange must equal the principal amount (excluding Deferred Interest) of

the Class A-1-E Notes, Class A-2-E Notes, Class B-E Notes, Class C-E Notes or Class D-E Notes, as applicable, surrendered in such exchange.

Combination	Exchangeable Class	Initial Class Principal Amount / Notional Amount**	Class of Exchangeable Notes	Maximum Class Principal Amount / Notional Amount (excluding Deferred Interest)**	Exchanged Class Note Interest Rate	Exchange Class CUSIP Number (Rule 144A)***	Exchange Class CUSIP Number (Regulation S)***	Exchange Class Rating (Rating Agency)
1	A-1	\$279,000,000	A-1-1 A-1-1X	\$279,000,000	Benchmark Rate + 1.00%	87154GBE4 87154GBG9	G8651GAQ5 G8651GAR3	Aaa(sf) (Moody's)
2	A-1	\$279,000,000	A-1-2 A-1-2X	\$279,000,000	Benchmark Rate + 0.10%	87154GBJ3 87154GBL8	G8651GAS1 G8651GAT9	Aaa(sf) (Moody's)
3	A-1	\$279,000,000	A-1-3 A-1-3X	\$279,000,000	Benchmark Rate + 0.20%	87154GBN4 87154GBQ7	G8651GAU6 G8651GAV4	Aaa(sf) (Moody's)
4	A-1	\$279,000,000	A-1-4 A-1-4X	\$279,000,000	Benchmark Rate + 0.80%	87154GBS3 87154GBU8	G8651GAW2 G8651GAX0	Aaa(sf) (Moody's)
5	A-1-1, A-1-1X	\$0	A-1	\$279,000,000	Benchmark Rate + 0.30%	87154GAU9	G8651GAK8	Aaa(sf) (Moody's)
6	A-1-2, A-1-2X	\$0	A-1	\$279,000,000	Benchmark Rate + 0.40%	87154GAU9	G8651GAK8	Aaa(sf) (Moody's)
7	A-1-3, A-1-3X	\$0	A-1	\$279,000,000	Benchmark Rate + 1.10%	87154GAU9	G8651GAK8	Aaa(sf) (Moody's)
8	A-1-4, A-1-4X	\$0	A-1	\$279,000,000	Benchmark Rate + 1.10%	87154GAU9	G8651GAK8	Aaa(sf) (Moody's)
9	A-2	\$13,500,000	A-2-1 A-2-1X	\$13,500,000	Benchmark Rate + 1.30%	87154GBY0 87154GCA1	G8651GAZ5 G8651GBA9	Aaa(sf) (Moody's)
10	A-2	\$13,500,000	A-2-2 A-2-2X	\$13,500,000	Benchmark Rate + 0.10%	87154GCC7 87154GCE3	G8651GBB7 G8651GBC5	Aaa(sf) (Moody's)
11	A-2	\$13,500,000	A-2-3 A-2-3X	\$13,500,000	Benchmark Rate + 1.20%	87154GCG8 87154GCJ2	G8651GBD3 G8651GBE1	Aaa(sf) (Moody's)
12	A-2	\$13,500,000	A-2-4 A-2-4X	\$13,500,000	Benchmark Rate + 0.30%	87154GCL7 87154GCN3	G8651GBF8 G8651GBG6	Aaa(sf) (Moody's)
13	A-2-1, A-2-1X	\$0	A-2	\$13,500,000	Benchmark Rate + 0.40%	87154GAW5	G8651GAL6	Aaa(sf) (Moody's)
14	A-2-2, A-2-2X	\$0	A-2	\$13,500,000	Benchmark Rate + 1.40%	87154GAW5	G8651GAL6	Aaa(sf) (Moody's)
15	A-2-3, A-2-3X	\$0	A-2	\$13,500,000	Benchmark Rate + 1.40%	87154GAW5	G8651GAL6	Aaa(sf) (Moody's)
16	A-2-4, A-2-4X	\$0	A-2	\$13,500,000	Benchmark Rate + 1.40%	87154GAW5	G8651GAL6	Aaa(sf) (Moody's)
17	B	\$45,000,000	B-1 B-1X	\$45,000,000	Benchmark Rate + 1.50%	87154GCS2 87154GCU7	G8651GBJ0 G8651GBK7	Aa2(sf) (Moody's)
18	B	\$45,000,000	B-2 B-2X	\$45,000,000	Benchmark Rate + 0.10%	87154GCW3 87154GCV9	G8651GBL5 G8651GBM3	Aa2(sf) (Moody's)
19	B	\$45,000,000	B-3 B-3X	\$45,000,000	Benchmark Rate + 1.40%	87154GDA0 87154GDC6	G8651GBN1 G8651GBP6	Aa2(sf) (Moody's)
20	B	\$45,000,000	B-4 B-4X	\$45,000,000	Benchmark Rate + 1.30%	87154GDE2 87154GDG7	G8651GBQ4 G8651GBR2	Aa2(sf) (Moody's)
21	B-1, B-1X	\$0	B	\$45,000,000	Benchmark Rate + 0.30%	87154GAY1	G8651GAM4	Aa2(sf) (Moody's)
22	B-2, B-2X	\$0	B	\$45,000,000	Benchmark Rate + 1.20%	87154GAY1	G8651GAM4	Aa2(sf) (Moody's)

Combination	Exchangeable Class	Initial Class Principal Amount / Notional Amount**	Class of Exchangeable Notes	Maximum Class Principal Amount / Notional Amount (excluding Deferred Interest)**	Exchanged Class Note Interest Rate	Exchange Class CUSIP P Number (Rule 144A) ***	Exchange Class CUSIP Number (Regulation S) ***	Exchange Class Rating (Rating Agency)
23	B-3, B-3X	\$0	B	\$45,000,000	Benchmark Rate + 1.60%	87154GAY1	G8651G AM4	Aa2(sf) (Moody's)
24	B-4, B-4X	\$0	B	\$45,000,000	Benchmark Rate + 1.60%	87154GAY1	G8651G AM4	Aa2(sf) (Moody's)
25	C	\$22,500,000	C-1 C-1X	\$22,500,000	Benchmark Rate + 1.85% 0.15%	87154GDL6 87154GDN2	G8651GBT8 G8651GBU5	A2(sf) (Moody's)
26	C	\$22,500,000	C-2 C-2X	\$22,500,000	Benchmark Rate + 1.70% 0.30%	87154GDQ5 87154GDS1	G8651GBV3 G8651GBW1	A2(sf) (Moody's)
27	C	\$22,500,000	C-3 C-3X	\$22,500,000	Benchmark Rate + 1.55% 0.45%	87154GDU6 87154GDW2	G8651GBX9 G8651GBY7	A2(sf) (Moody's)
28	C	\$22,500,000	C-4 C-4X	\$22,500,000	Benchmark Rate + 1.40% 0.60%	87154GDY8 87154GEA9	G8651GBZ4 G8651GCA8	A2(sf) (Moody's)
29	C-1, C-1X	\$0	C	\$22,500,000	Benchmark Rate + 2.00%	87154GBA2	G8651GAN2	A2(sf) (Moody's)
30	C-2, C-2X	\$0	C	\$22,500,000	Benchmark Rate + 2.00%	87154GBA2	G8651GAN2	A2(sf) (Moody's)
31	C-3, C-3X	\$0	C	\$22,500,000	Benchmark Rate + 2.00%	87154GBA2	G8651GAN2	A2(sf) (Moody's)
32	C-4, C-4X	\$0	C	\$22,500,000	Benchmark Rate + 2.00%	87154GBA2	G8651GAN2	A2(sf) (Moody's)
33	D	\$30,375,000	D-1 D-1X	\$30,375,000	Benchmark Rate + 3.05% 0.20%	87154GEE1 87154GEG6	G8651GCC4 G8651GCD2	Baa3(sf) (Moody's)
34	D	\$30,375,000	D-2 D-2X	\$30,375,000	Benchmark Rate + 2.85% 0.40%	87154GEJ0 87154GEL5	G8651GCE0 G8651GCF7	Baa3(sf) (Moody's)
35	D	\$30,375,000	D-3 D-3X	\$30,375,000	Benchmark Rate + 2.65% 0.60%	87154GEN1 87154GEQ4	G8651GCG5 G8651GCH3	Baa3(sf) (Moody's)
36	D	\$30,375,000	D-4 D-4X	\$30,375,000	Benchmark Rate + 2.45% 0.80 %	87154GES0 87154GEU5	G8651G CJ9 G8651GCK6	Baa3(sf) (Moody's)
37	D-1, D-1X	\$0	D	\$30,375,000	Benchmark Rate + 3.25%	87154GBC8	G8651GAP7	Baa3(sf) (Moody's)
38	D-2, D-2X	\$0	D	\$30,375,000	Benchmark Rate + 3.25%	87154GBC8	G8651GAP7	Baa3(sf) (Moody's)
39	D-3, D-3X	\$0	D	\$30,375,000	Benchmark Rate + 3.25%	87154GBC8	G8651GAP7	Baa3(sf) (Moody's)
40	D-4, D-4X	\$0	D	\$30,375,000	Benchmark Rate + 3.25%	87154GBC8	G8651GAP7	Baa3(sf) (Moody's)

\*\* Such amounts shall be increased by an additional issuance of the relevant Class of Exchangeable Notes.

\*\*\* ISIN numbers available from the Trustee upon request.

## SCHEDULE N

### S&P FORMULA CDO MONITOR DEFINITIONS

As used for purposes of the S&P CDO Monitor Test during an S&P CDO Formula Election Period, the following terms shall have the meanings set forth below:

**"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):

$$\text{BDR} * (\text{A}/\text{B}) + (\text{B}-\text{A}) / [\text{B} * (1-\text{WARR})] \text{ where}$$

<b>Term</b>	<b>Meaning</b>
BDR.....	S&P CDO BDR
A.....	Target Par Amount
B.....	Aggregate Principal Amount (excluding the Aggregate Principal Balance of (i) the Collateral Debt Obligations other than S&P CLO Specified Assets and (ii) Defaulted Obligations) <i>plus</i> the S&P Collateral Value of (x) the Collateral Debt Obligations other than S&P CLO Specified Assets and (y) Defaulted Obligations
WARR.....	S&P Minimum Weighted Average Recovery Rate

**"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):

$$\text{C0} + (\text{C1} * \text{WAS}) + (\text{C2} * \text{WARR}), \text{ where}$$

<b>Term</b>	<b>Meaning</b>
C0.....	0, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C1.....	0, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
C2.....	0, or such transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager or coefficients sent by S&P to the Collateral Manager or the Collateral Administrator
WAS.....	Weighted Average Spread
WARR.....	S&P Minimum Weighted Average Recovery Rate

**"S&P CDO Monitor 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):



$0.247621 + (\text{SPWARF}/9162.65) - (\text{DRD}/16757.2) - (\text{ODM}/7677.8) - (\text{IDM}/2177.56) - (\text{RDM}/34.0948) + (\text{WAL}/27.3896)$  where:

<b>Term</b>	<b>Meaning</b>
SPWARF.....	S&P Weighted Average Rating Factor
DRD.....	S&P Default Rate Dispersion
ODM.....	S&P Obligor Diversity Measure
IDM.....	S&P Industry Diversity Measure
RDM.....	S&P Regional Diversity Measure
WAL.....	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

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

**"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 Rating Factor and the S&P Weighted Average Rating Factor, 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 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 Factor"**: For each S&P CLO Specified Asset, a number set forth to the right of the applicable S&P Rating below, which table may be adjusted from time to time by S&P:

<b>S&amp;P Rating</b>	<b>S&amp;P Rating Factor</b>	<b>S&amp;P Rating</b>	<b>S&amp;P Rating Factor</b>
AAA	13.51	BB+	784.92
AA+	26.75	BB	1233.63
AA	46.36	BB-	1565.44
AA-	63.90	B+	1982.00
A+	99.50	B	2859.50
A	146.35	B-	3610.11
A-	199.83	CCC+	4641.40
BBB+	271.01	CCC	5293.00
BBB	361.17	CCC-	5751.10

<b>S&amp;P Rating</b>	<b>S&amp;P Rating Factor</b>	<b>S&amp;P Rating</b>	<b>S&amp;P Rating Factor</b>
BBB-	540.42	CC, D or SD	10,000

**"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 7.2 Parameters Required To Calculate S&P Global Ratings Portfolio Benchmarks," published March 27, 2017, 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 Principal Balance of all S&P CLO Specified Assets.

**"S&P Weighted Average Rating Factor"**: The value calculated by summing the products obtained by multiplying the Principal Balance for each S&P CLO Specified Asset by its S&P Rating Factor, dividing such sum by the Aggregate Principal Balance of all S&P CLO Specified Assets and rounding the result up to the nearest whole number.