Global Corporate Trust
190 South LaSalle Street
Chicago, Illinois 60603

Notice to Holders of Capital Four US CLO II Ltd.
and, as applicable, Capital Four US CLO II LLC

	Rule 144A		Regulation S		Certificated	
	CUSIP[1]	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class X Notes	14016CAL0	US14016CAL00	G2104CAF4	USG2104CAF44	14016CAM8	US14016CAM82
Class A-R Notes	14016CAN6	US14016CAN65	G2104CAG2	USG2104CAG27	14016CAP1	US14016CAP14
Class B-R Notes	14016CAQ9	US14016CAQ96	G2104CAH0	USG2104CAH00	14016CAR7	US14016CAR79
Class C-1-R Notes	14016CAS5	US14016CAS52	G2104CAJ6	USG2104CAJ65	14016CAT3	US14016CAT36
Class C-2-R Notes	14016CAW6	US14016CAW64	G2104CAL1	USG2104CAL12	14016CAX4	US14016CAX48
Class D-R Notes	14016CAU0	US14016CAU09	G2104CAK3	USG2104CAK39	14016CAV8	US14016CAV81
Class E-R Notes	14016EAE2	US14016EAE23	G21041AC5	USG21041AC54	14016EAF9	US14016EAF97
Subordinated Notes	14016EAC6	US14016EAC66	G21041AB7	USG21041AB71	N/A	N/A

and notice to the parties listed on Schedule A attached hereto.

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of September 29, 2022 (as amended by the First Supplemental Indenture, dated as of December 29, 2023, the "***Original Indenture***"), among Capital Four US CLO II Ltd., as issuer (the "***Issuer***"), Capital Four US CLO II LLC, as co-issuer (the "***Co-Issuer***") and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the "***Trustee***"), (ii) that certain Indenture, dated as of December 29, 2023 (as amended, modified or supplemented from time to time, the "***Indenture***"), among the Issuer, the Co-Issuer and the Trustee and (iii) that certain Notice of Proposed Supplemental Indenture and Optional Redemption by Refinancing, dated as of December 21, 2023. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby notifies you that the Issuer, the Co-Issuer and the Trustee have entered into the First Supplemental Indenture, dated as of December 29, 2023 (the "***Supplemental Indenture***"). A copy of the executed Supplemental Indenture is attached hereto as **Exhibit A**.

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Meandra James, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 South LaSalle Street, 8th Floor; by telephone: (971) 978-2055; or via email: to chinishka.james@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **December 29, 2023**
as Trustee

SCHEDULE A

Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier, Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com;
ags-ky-Structured-finance@global-ags.com

Capital Four US CLO II LLC
Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Manager
Email: dpuglisi@puglisiassoc.com

Capital Four US CLO Management LLC
280 Park Ave., 43rd Floor
New York, NY 10017

U.S. Bank Trust Company, National Association,
as Collateral Administrator

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

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

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

DTC/Euroclear/Clearstream
drit@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
eb.ca@euroclear.com
voluntaryreorgannouncements@dtcc.com
legalandtaxnotices@dtcc.com
redemptionnotification@dtcc.com

EXHIBIT A

[Executed Supplemental Indenture]

EXECUTION COPY

FIRST SUPPLEMENTAL INDENTURE

dated as of December 29, 2023

among

CAPITAL FOUR US CLO II LTD.,
as Issuer

and

CAPITAL FOUR US CLO II LLC,
as Co-Issuer

and

U.S. Bank Trust Company, National Association,
as Trustee

to

the Indenture, dated as of September 29, 2022,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of December 29, 2023 (this "First Supplemental Indenture"), among Capital Four US CLO II Ltd., a Jersey private company limited by shares (the "Issuer"), Capital Four US CLO II LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of September 29, 2022, among the Issuer, the Co-Issuer, and the Trustee (as amended, restated or supplemented from time to time prior to the date hereof, the "Original Indenture"). In connection with this First Supplemental Indenture, the Issuer and the Collateral Manager intend to amend and restate the collateral management agreement, dated September 29, 2022, as of the First Refinancing Date (such agreement as so amended and restated, the "Collateral Management Agreement"), and the Issuer, the Collateral Manager and U.S. Bank Trust Company, National Association, as collateral administrator (the "Collateral Administrator") intend to amend and restate the collateral administration agreement, dated as of September 29, 2022 (such agreement as so amended and restated, the "Collateral Administration Agreement"). Capitalized terms used but not defined in this First Supplemental Indenture have the meanings assigned thereto in the Original Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Sections 8.1(a)(x) and 9.2(h) of the Original Indenture, with the consent of the Collateral Manager and a Majority of the Subordinated Notes and without obtaining the consent of any other Holders of the Notes or any Hedge Counterparty, the Co-Issuers and the Trustee, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or Officer's certificate being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby enter into one or more supplemental indentures, in form satisfactory to the Trustee, (A) to effect a Refinancing in accordance with the Original Indenture, (B) to make such changes as would be necessary to permit the Co-Issuers to issue replacement securities in connection with a Refinancing otherwise in accordance with the Original Indenture and/or (C) in connection with a Refinancing, to effectuate any modifications as described in Article IX of the Original Indenture, including to make any supplements or amendments to the Original Indenture that would otherwise be subject to the other provisions of Article VIII of the Original Indenture;

WHEREAS, (i) the Issuer, based upon advice from the Collateral Manager, has determined to effect the Refinancing by entering into the 2023 Indenture (as defined below) for the purpose of obtaining Refinancing Proceeds to effect the Refinancing of all Classes of Secured Notes (the "Original Secured Notes") and (ii) pursuant to Section 9.2(g) of the Original Indenture, the Collateral Manager has determined and certified to the Trustee that the requirements for a Refinancing set forth in Section 9.2 of the Original Indenture have been satisfied;

WHEREAS, the Co-Issuers desire to amend the Original Indenture pursuant to Section 8.1(a)(x) and Section 9.2(h) thereof to: (i) upon the redemption of the Original Secured Notes on the First Refinancing Date, provide that, on and after the date hereof, the terms and conditions of the Subordinated Notes issued under the Original Indenture are to be subject to, and governed solely by, the terms of the 2023 Indenture and (ii) upon the redemption of the Original Secured Notes, provide for the discharge of the Original Indenture in accordance with Section 4.1 thereof (as modified by this First Supplemental Indenture);

WHEREAS, as a condition to the execution and delivery of this First Supplemental Indenture, the Collateral Manager and a Majority of the Subordinated Notes issued under the Original Indenture have consented to the terms of this First Supplemental Indenture (including without limitation the terms of the 2023 Indenture);

WHEREAS, a Majority of the Subordinated Notes has consented to the terms of the Collateral Management Agreement and the Collateral Administration Agreement;

WHEREAS, all of the Original Secured Notes are being redeemed simultaneously with the execution of this First Supplemental Indenture by the Co-Issuers and the Trustee from the proceeds of the issuance of securities under the 2023 Indenture on the First Refinancing Date (the "2023 Notes");

WHEREAS, the Issuer has determined that no consent of the Holders of the Original Secured Notes is required under Article VIII of the Original Indenture because the Original Secured Notes will be redeemed in full;

WHEREAS, in accordance with Section 8.3(c) of the Original Indenture, a copy of this First Supplemental Indenture has been delivered with the notice of Optional Redemption given to each Holder of Notes in connection with the Refinancing pursuant to Section 9.4 of the Original Indenture.

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 Original Indenture.

(a) Section 1.1 of the Original Indenture is hereby amended to add the following new definitions in alphabetical order:

> "2023 Indenture": That certain Indenture, dated as of the First Refinancing Date, among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as Trustee, the form of which is attached as Appendix A to the First Supplemental Indenture.
>
> "First Refinancing Date": December 29, 2023.
>
> "First Supplemental Indenture": The First Supplemental Indenture, dated as of the First Refinancing Date, among the Issuer, the Co-Issuer and the Trustee.

(b) Section 4.1 of the Original Indenture is hereby amended by adding the following new paragraph immediately prior to the last paragraph of said Section 4.1:

> Notwithstanding anything in this Section 4.1 to the contrary, this Indenture shall be discharged with respect to the Notes and the Assets and without compliance with any of the requirements of this Section 4.1 (except delivery of the Officer's certificate and Opinion of Counsel set forth above) upon the redemption of all Classes of Secured Notes on the First Refinancing Date and payment (or the provision for payment) by the Issuer of all other amounts payable by the Issuer due in connection with the redemption of the Secured Notes on the First Refinancing Date and the payment of all outstanding Administrative Expenses as of the First Refinancing Date (including for the avoidance of doubt fees and expenses relating to the closing of the transactions contemplated under the 2023 Indenture); *provided*, that nothing in this paragraph shall affect the rights and obligations that survive the satisfaction and discharge of this Indenture pursuant to the next succeeding paragraph.

(c) Section 9.2(h) of the Original Indenture is hereby amended to add the following paragraph at the end thereof:

Notwithstanding anything in this Indenture to the contrary, or that would otherwise prohibit the Co-Issuers from doing so (including, without limitation, any negative covenant of the Issuer set forth in Section 7.8 hereof), the Co-Issuers and the Trustee shall be authorized and permitted to enter into the 2023 Indenture at the direction of the Issuer for the purpose of issuing new securities, the proceeds of which shall be used pursuant to this Indenture to redeem all Classes of Secured Notes on the First Refinancing Date, as long as the Collateral Manager has determined and certified to the Trustee that the Refinancing of the Secured Notes meets the requirements of this Section 9.2.

(d) Section 9.2 of the Original Indenture is hereby amended to add the following paragraph at the end thereof as a new clause (j) :

(j) Notwithstanding anything in this Indenture to the contrary, upon the redemption of all Classes of Secured Notes on the First Refinancing Date:

(i) the rights and benefits of the Holders of the Subordinated Notes issued under this Indenture (other than any rights that by their express terms shall survive the satisfaction and discharge of this Indenture) shall cease to exist under this Indenture, and the Holders of the Subordinated Notes shall have the rights and benefits afforded to the holders of "Subordinated Notes" (as defined in the 2023 Indenture and solely with respect to a principal amount thereof equivalent to the principal amount of Subordinated Notes held by such Holders pursuant to this Indenture) under the 2023 Indenture;

(ii) the terms and conditions of the Subordinated Notes issued under this Indenture held by each Holder thereof shall be governed solely by the terms and conditions of the 2023 Indenture applying to "Subordinated Notes" (as defined in the 2023 Indenture) and the Subordinated Notes issued under this Indenture shall no longer be Outstanding, and the certificates representing such Subordinated Notes are deemed to be amended to refer to the 2023 Indenture in place of this Indenture wherever a reference to this Indenture appears therein; and

(iii) for purposes of this Indenture (but without limiting any rights of Holders of the Subordinated Notes under the 2023 Indenture), concurrent with the discharge of this Indenture (1) all amounts owing in respect of the Subordinated Notes under this Indenture shall be deemed to have been paid and discharged in full and such Subordinated Notes shall no longer be Outstanding under this Indenture, (2) the Holders or beneficial owners of the Subordinated Notes shall not be entitled to, and shall not, receive any further payments or distributions on or in respect of the Subordinated Notes under this Indenture, (3) the Subordinated Notes shall be deemed to have been surrendered for cancellation for purposes of discharging this Indenture, and (4) each of the Collateral Manager, the Trustee and the Collateral Administrator is released from any liability or obligation that arises or may arise from the terms of this Indenture (other than any such liability or obligation that expressly survives the satisfaction and discharge of this Indenture in accordance with its terms).

Section 2. Required Consents; Redemption of Original Secured Notes and Use of Proceeds from 2023 Notes.

(a) As a condition to the effectiveness of this First Supplemental Indenture, the Issuer and the Trustee shall have received evidence that a Majority of the Subordinated Notes has consented to (i) the terms of this First Supplemental Indenture and (ii) the terms of the 2023 Indenture in the form attached hereto as Appendix A.

(b) On the First Refinancing Date and notwithstanding any provision or term of the Original Indenture that would restrict or prohibit the Co-Issuers and the Trustee from doing so (which terms are hereby deemed amended to permit the following), the Co-Issuers shall cause to be deposited in the Collection Account, and the Trustee shall transfer to the Payment Account, a portion of the proceeds of the issuance of the 2023 Notes in an amount determined by the Issuer and set forth in an Issuer Order that is necessary, after giving effect to the payments on the Notes being made pursuant to the Priority of Payments on the First Refinancing Date and when taken together with the amounts available in the Accounts under the Original Indenture (as identified by or on behalf of the Issuer in a flow of funds memorandum delivered to the Trustee on or prior to the First Refinancing Date), to pay (i) first, the Redemption Prices of the Original Secured Notes due on the First Refinancing Date in accordance with Section 9.5 of the Original Indenture and (ii) second, after giving effect to the payments made pursuant to the Priority of Payments on the First Refinancing Date, all Administrative Expenses (regardless of the Administrative Expense Cap) incurred under the Original Indenture through and including the First Refinancing Date. The Co-Issuers hereby instruct the Trustee that the remaining proceeds from the issuance of the 2023 Notes, if any, and all amounts remaining in the Accounts under the Original Indenture after giving effect to the payments made pursuant to the Priority of Payments on the First Refinancing Date and the applications described above, shall be deposited in the Collection Account as defined in the 2023 Indenture (or such other Account as may be identified to the Trustee by the Issuer on the First Refinancing Date) and used and applied in accordance with the provisions of the 2023 Indenture. For the avoidance of doubt, no Distribution Report shall be required to be prepared for the First Refinancing Date.

(c) On the First Refinancing Date, upon the redemption of all Classes of Original Secured Notes, all Global Notes representing the Original Secured Notes shall be deemed to be surrendered to the Trustee for payment and shall be cancelled in accordance with Section 2.9 of the Original Indenture.

(d) For the avoidance of doubt, the parties hereto acknowledge that the "Accounts" as defined in the Original Indenture will continue to be utilized on and after the First Refinancing Date as and to the extent set forth in the 2023 Indenture (it being understood that the Trustee will terminate any such Account to the extent not set forth in the 2023 Indenture) and will be governed exclusively by the 2023 Indenture and other governing documents entered into on the First Refinancing Date.

Section 3. Miscellaneous.

(a) THIS FIRST SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS FIRST SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) This First Supplemental Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including by electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any

other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Delivery of an executed counterpart signature page of this First Supplemental Indenture by e-mail (PDF) shall be effective as delivery of a manually executed counterpart of this First Supplemental Indenture.

(c) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, except as provided in the Original 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 First Supplemental Indenture and makes no representation with respect thereto. In entering into and performing in accordance with this First Supplemental Indenture, including without limitation entering into the 2023 Indenture, the Trustee shall be entitled to the benefit of every provision of the Original Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

(d) The Co-Issuers represent and warrant to the Trustee that this First Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

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

(f) The Issuer hereby directs the Trustee to execute this First Supplemental Indenture and, upon the effectiveness of this First Supplemental Indenture, the 2023 Indenture, and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

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

[*Remainder of the Page Intentionally Left Blank*.]

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

CAPITAL FOUR US CLO II LTD., as Issuer

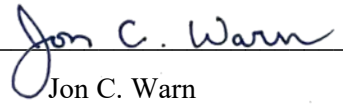
By: _____

Name: Maria Solas
Title: Director

CAPITAL FOUR US CLO II LLC, as Co-Issuer

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

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

By: 
Name: Jon C. Warn
Title: Senior Vice President

Consented to by:

CAPITAL FOUR US CLO MANAGEMENT LLC,
as Collateral Manager

By: Capital Four US Inc., as Managing Member for Series M

By:_____
Name: Rob Lasner
Title: COO & CCO

APPENDIX A

2023 INDENTURE

INDENTURE

by and among

CAPITAL FOUR US CLO II LTD.,
Issuer

CAPITAL FOUR US CLO II LLC,
Co-Issuer

and

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

Dated as of December 29, 2023

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INDENTURE, dated as of December 29, 2023, among **CAPITAL FOUR US CLO II LTD**., a Jersey private company limited by shares (the "Issuer"), **CAPITAL FOUR US CLO II LLC**, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association with trust powers, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in (or, in the case of the 2022 Subordinated Notes, subject to the terms of) this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer hereby reaffirms to the Trustee the prior grant of a security interest in, and lien on, the Assets (as defined in the 2022 Indenture and referred to herein as the "2022 Assets") to the Trustee pursuant to the terms of the 2022 Indenture (the "2022 Lien"). The Issuer hereby confirms that the 2022 Lien continues in the 2022 Assets for the benefit of the Trustee, and the Issuer hereby restates the Grant in the 2022 Assets for the benefit of the Trustee as follows:

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, the Collateral Administrator, the Bank, in each of its capacities under the Transaction Documents, and U.S. Bank National Association, in each of its capacities under the Transaction Documents (collectively, the "Secured Parties"), all of its right, title and interest in, in each case, whether now owned or existing, or hereafter acquired or arising (in each case, as defined in the UCC) all: securities, loans and investments (including, for the avoidance of doubt any sub-category thereof), accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, money, goods, instruments, investment property, letters of credit, letter-of-credit rights, and other supporting obligations and other property of any type or nature in which the Issuer has an interest, including all proceeds with respect to the foregoing; provided that such Grants shall not include any Excepted Property (the assets, excluding the Excepted Property, are collectively referred to as the "Assets" or the "Collateral").

The above set forth Grants shall include, but are not limited to, the Issuer's interest in and rights under: (a) the Collateral Obligations, the Loss Mitigation Obligations and the Specified Equity Securities which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) on the Closing Date or at any time after the Closing Date pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the

applicable Hedge Agreement), and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities received by the Issuer or an Issuer Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary, (d) the Collateral Management Agreement as set forth in Article XV hereof, the Collateral Administration Agreement, any Hedge Agreement (provided, that there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Administration Agreement and the Securities Account Control Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, goods, letter-of-credit rights, money, documents, commercial tort claims and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments), (h) all of the Issuer's interests in any Issuer Subsidiary, and (i) all proceeds with respect to the foregoing.

The above Grant is made in trust to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with its terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any interests in any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise

modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either . . . or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; (vii) 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, sub-section or other subdivision; and (viii) any reference to "execute", "executed", "sign", "signed", "signature" or any other like term hereunder includes execution by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act ("E-SIGN") or the New York Electronic Signatures and Records Act ("ESRA"), which includes any electronic signature provided using Orbit, Adobe Sign, Adobe Fill & Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures will be valid, effective and legally binding as if such electronic signatures were handwritten signatures and will be deemed to have been duly and validly delivered for all purposes hereunder.

"17g-5 Website": The internet website of the Issuer, initially located at www.17g5.com, access to which is limited to the Rating Agencies and NRSROs who have provided an NRSRO Certification.

"2022 Assets": The meaning specified in the Granting Clauses.

"2022 Closing Date": September 29, 2022.

"2022 Financing Statement": The Financing Statement filed in favor of the trustee under the 2022 Indenture.

"2022 Indenture": The Indenture, dated as of the 2022 Closing Date, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or otherwise supplemented (i) prior to the Closing Date and (ii) on the Closing Date by the First Supplemental Indenture.

"2022 Lien": The meaning specified in the Granting Clauses.

"2022 Secured Notes": The Secured Notes (as defined in the 2022 Indenture) that are outstanding under the 2022 Indenture immediately prior to the Closing Date and have been redeemed on the Closing Date pursuant to the First Supplemental Indenture.

"2022 Subordinated Notes": $29,890,000 aggregate principal amount of "Subordinated Notes" (as such term is defined in the 2022 Indenture) which are subject to, and

governed by the terms of, this Indenture on and as of the Closing Date pursuant to the terms of the First Supplemental Indenture and the terms set forth herein.

"25% Limitation": The meaning specified in Section 2.05(b).

"Acceleration Event": The meaning specified in Section 5.04(a).

"Accountants' Report": An agreed-upon procedures report of the firm or firms appointed by the Issuer pursuant to Section 10.10(a).

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

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

"Act" and "Act of Holders": The meanings specified in Section 14.02.

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

(i) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligations, Discount Obligations, Deferring Obligations (other than Permitted Deferrable Obligations) and Long Dated Obligations); plus

(ii) without duplication, the amounts on deposit in the Principal Collection Subaccount and the Principal Ramp-Up Subaccount (including Eligible Investments therein) and any Closing Date Principal Financed Accrued Interest that has not been received by the Issuer as of such date of determination; plus

(iii) the lesser of (i) the Fitch Collateral Value and (ii) the Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations (other than Permitted Deferrable Obligations); provided that the value for any Defaulted Obligation which the Issuer has owned for more than three years and which was at all times a Defaulted Obligation shall be zero; plus

(iv) the aggregate, for each Discount Obligation, of the purchase price thereof (expressed as a percentage of par) (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation) multiplied by its outstanding par amount, expressed as a dollar amount; plus

(v) with respect to each Long Dated Obligation (or portion thereof), (x) with a stated maturity date less than two years from the earliest Stated Maturity of the Secured

Notes, 70% of the par value of such Collateral Obligation and (y) with a stated maturity date of more than two years from the earliest Stated Maturity of the Notes, zero; minus

(vi) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Long Dated Obligation or any Collateral Obligation that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

"Administration Agreement": An agreement among the Administrator, AGS Corporate Trustee (Jersey) Limited, as owner, and the Issuer (as amended and/or restated from time to time) relating to the various management functions that the Administrator shall perform on behalf of the Issuer, and the provision of certain clerical, administrative and other services in Jersey during the term of such agreement.

"Administrative Expense Cap": With respect to any Payment Date, an amount equal to the sum of (a) 0.025% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses that are paid pursuant to any of clause (A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

first, to the Trustee pursuant to Section 6.07 and the other provisions of this Indenture and to the Bank and U.S. Bank National Association, in each of their capacities (other than Trustee), pursuant to this Indenture and the other Transaction Documents,

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

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

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

(b) any rating agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(c) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to Sections 8(g) and 23 of the Collateral Management Agreement but excluding the Collateral Management Fee;

(d) the Administrator pursuant to the Administration Agreement;

(e) any Person for reasonable fees and expenses in connection with a Refinancing or a Re-Pricing (or the establishment of a reserve for such expenses anticipated to be incurred before the next Payment Date); and

(f) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses or taxes related to any Issuer Subsidiary, the payment of facility rating fees, the costs of complying with FATCA, the Jersey FATCA Legislation, and the CRS and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.01, any amounts due in respect of the listing of the Notes on any stock exchange or trading system and any costs associated with satisfying the EU/UK Risk Retention Requirements and the EU Transparency Requirements (including any costs, fees or expenses related to additional due diligence or reporting requirements); and

fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document or any warehouse financing agreement (including the Warehouse

Facility) pursuant to which any Collateral Obligations were financed prior to the Closing Date;

provided that for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Administrator": Appleby Global Services (Jersey) Limited and any successor thereto.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (w) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity, (x) neither the Collateral Manager nor any Person for whom it provides advisory services or acts as collateral manager shall be deemed to be an Affiliate of the Issuer or the Co-Issuer, (y) no Person will be considered an Affiliate of any other Person solely due to the fact that each such Person is under the control of the same financial sponsor and (z) no investment vehicles, funds, accounts or similar entities advised by the Collateral Manager or any of its Affiliates will be considered an Affiliate of the Collateral Manager.

"Agent Members": Members of, or participants in, any clearing corporation, including DTC, Euroclear or Clearstream.

"Aggregate Coupon": As of any Measurement Date, the product obtained by multiplying, in the case of each Fixed Rate Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (a) the stated coupon on such Collateral Obligation by (b) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that the coupon with respect to any Step-Up Obligation shall be the then-current coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying (a) the amount equal to the Benchmark applicable to the Floating Rate

Notes during the Interest Accrual Period in which such Measurement Date occurs by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation to the extent of any non-cash interest) as of such Measurement Date minus (ii) the Reinvestment Target Par Balance.

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

(i) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Reference Rate Floor Obligation) that bears interest at a spread over a reference rate that is the same as the Benchmark on the Floating Rate Notes, (i) the stated interest rate spread on such Collateral Obligation above such index multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation);

(ii) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any Reference Rate Floor Obligation) that bears interest at a spread over a reference rate other than the Benchmark on the Floating Rate Notes, (i) the excess of the sum of such spread and such index over the Benchmark with respect to the Floating Rate Note (as of the immediately preceding Interest Determination Date) (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); and

(iii) in the case of each Reference Rate Floor Obligation (excluding (x) any Defaulted Obligation, (y) any Deferrable Obligation to the extent of any non-cash interest and (z) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation), (i) the sum of (A) the stated interest rate spread over the reference rate for such Reference Rate Floor Obligation plus (B) the excess (if any) of (x) the specified "floor" rate over (y) the Benchmark with respect to the Floating Rate Notes (as of the immediately preceding Interest Determination Date) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation);

provided that the interest rate spread with respect to any Step-Up Obligation shall be the then-current interest rate spread.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date; provided that with respect to any Subordinated Notes, payments under such Notes shall not result in a reduction in the Aggregate Outstanding Amount of such Notes.

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

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

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.12 and 3.02, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Bond Index List": The nationally recognized indices specified in Schedule 8 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agencies in respect of such amendment and a copy of any such amended Approved Loan Index List to the Collateral Administrator.

"Approved Issuer Subsidiary Liquidation": A liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Collateral Manager on the Issuer's behalf) because the Issuer Subsidiary no longer holds any assets.

"Approved Loan Index List": The nationally recognized indices specified in Schedule 7 hereto as amended through the addition or removal of nationally recognized indices from time to time by the Collateral Manager with prior notice of any amendment to the Rating Agencies in respect of such amendment and a copy of any such amended Approved Loan Index List to the Collateral Administrator.

"Article 7 Reporting": Reporting in the form required by Articles 7(1)(a), 7(1)(e) and 7(1)(g) of the EU Securitization Regulation (including any implementing and/or regulatory technical standards made pursuant thereto).

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

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

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.50% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; provided that the Collateral Manager is not an Authorized Officer of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Bank Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Funds": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"Available Interest Proceeds": In connection with a Refinancing or Re-Pricing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or redeemed in connection with a Refinancing or a Re-Pricing (after giving effect to payments under the Priority of Payments if the Refinancing Redemption Date or Re-Pricing Date would have been a Payment Date without regard to the Refinancing or Re-Pricing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced or redeemed in connection with the Refinancing or a Re-Pricing on the next subsequent Payment Date (or, if the Refinancing Redemption Date or Re-Pricing Date is otherwise a Payment Date, such Payment Date) if such Notes had not been refinanced or re-priced plus (b) any Contributions or proceeds of the issuance of additional Subordinated Notes or Junior Mezzanine Notes designated for the payment of expenses or a portion of the Redemption Price of one or more Classes of Notes being redeemed in connection with the Refinancing or Re-Pricing plus (c) if the Refinancing Redemption Date or Re-Pricing Date is not otherwise a Payment Date, an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (ii) the amount of any reserve established by the Issuer with respect to such Refinancing or Re-Pricing.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years

(rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

"Bank": U.S. Bank Trust Company, National Association, in its individual capacity and not as Trustee, or any successor thereto.

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

"Bankruptcy Code": The United States Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

"Bankruptcy Law": The Bankruptcy Code and any successor statute or any other applicable federal or state bankruptcy law or similar law, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of Jersey or any other applicable jurisdiction, including without limitation, Part 21 of the Companies (Jersey) Law 1991 and the Bankruptcy (Désastre) (Jersey) Law 1990, each as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.01(d).

"Benchmark": With respect to (a) the Floating Rate Notes, initially, the Term SOFR Rate; provided that, if the Term SOFR Reference Rate component of the Term SOFR Rate or the then-current Benchmark is unavailable or no longer reported (in each case, as determined by the Collateral Manager) and a Fallback Rate has been adopted, then "Benchmark" with respect to the Floating Rate Notes means the Fallback Rate; provided further that, in any event, the Benchmark with respect to the Floating Rate Notes will not be less than 0% and (b) Floating Rate Obligations, the reference rate applicable to Collateral Obligations calculated in accordance with the related Underlying Instruments.

"Benchmark Modifier": A modifier determined by the Collateral Manager applied to a reference rate to the extent necessary to cause such rate to be comparable to the then-current Benchmark, which may include an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Conforming Changes": With respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definitions of

"Interest Accrual Period" or "Interest Determination Date", timing and frequency of determining rates and other administrative matters, including, without limitation, determination dates, and making payments of interest) that the Collateral Manager determines may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of such rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Reset Date": January 20, 2024.

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

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer, and with respect to the Co-Issuer, the manager of the Co-Issuer duly appointed by the Issuer as member of the Co-Issuer.

"Bond": A publicly issued or privately placed debt security (that is not a Loan or a Participation Interest therein), including Senior Secured Bonds, High Yield Bonds, Senior Secured Notes, Unsecured Bonds and subordinated bonds, that in each case (i) is issued by a corporation, limited liability company, partnership or trust and (ii) is not an asset-backed security or a convertible security.

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

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

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

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

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

"Cash Contribution": The meaning specified in Section 14.16.

"CCC/Caa Excess": The amount equal to the greater of (i) the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date and (ii) the excess of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the applicable Collateral Obligations (or portions thereof) shall be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

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

"CEA": The meaning specified in Section 7.08(h).

"Certificate of Authentication": The meaning specified in Section 2.01.

"Certificated Note": Collectively, the Certificated Secured Notes and the Certificated Subordinated Notes.

"Certificated Secured Note": Any Secured Note issued in certificated, fully registered form without interest coupons (other than in the name of a Clearing Agency or its nominee).

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

"Certificated Subordinated Note": Any Subordinated Note issued in certificated, fully registered form without interest coupons (other than in the name of a Clearing Agency or its nominee).

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Note substantially in the form of Exhibit C.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes; provided that, (i) for purposes of exercising any rights to consent, give direction or otherwise vote, a Class shall be treated as a single Class with its *Pari Passu* Class in each case except as expressly provided herein and (ii) for purposes of any Optional Redemption, Refinancing or Re-Pricing, *Pari Passu* Classes shall be treated as separate Classes except that, solely in the case of a Refinancing, the Class C-1 Notes and the Class C-2 Notes shall be treated as a single Class.

"Class A Notes": The Class A-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.03(b).

"Class A/B Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to the Class A Notes and the Class B Notes (in the aggregate and not separately by Class).

"Class B Notes": The Class B-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.03(b).

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

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

"Class C-1 Notes": The Class C-1-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.03(b).

"Class C-2 Notes": The Class C-2-R Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.03(b).

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

"Class D Notes": The Class D-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.03(b).

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

"Class E Notes": The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.03(b).

"Class X Notes": The Class X Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.03(b).

"Class X Principal Amortization Amount": For each Payment Date beginning with the Payment Date in July 2024 and ending with (and including) the Payment Date in January 2026, the lesser of the Aggregate Outstanding Amount of the Class X Notes and U.S.$571,429.

"Clean-Up Optional Redemption": The meaning specified in Section 9.02(a).

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

"Clearing Corporation": (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of "clearing corporation" under Section 8-102(a)(5) of the UCC.

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

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

"Closing Date": December 29, 2023.

"Closing Date Principal Financed Accrued Interest": With respect to any Collateral Obligation acquired by the Issuer on or prior to the Closing Date, any accrued and unpaid interest in respect of such Collateral Obligations paid from Principal Proceeds.

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

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

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

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

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

"Collateral Administrator": U.S. Bank Trust Company, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Management Agreement": The amended and restated collateral management agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended, modified or replaced from time to time.

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee (including any deferred Senior Collateral Management Fees, any deferred Subordinated Collateral Management Fees and any interest accrued on any deferred Subordinated Collateral Management Fees), collectively.

"Collateral Manager": Capital Four US CLO 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 Manager Notes": As of any date of determination, all Notes held on such date by (i) the Collateral Manager or any employees of the Collateral Manager, (ii) any Affiliate of the Collateral Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Collateral Manager or any of its Affiliates; provided that, the foregoing shall not include any Notes for any period of time during which the right to control the voting decision on such Notes has been assigned to (i) another Person not controlled by the Collateral Manager or any of its Affiliates or (ii) an advisory board or other independent committee of the governing body.

"Collateral Obligation": A Senior Secured Loan or a Permitted Obligation (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment or Participation Interest therein), pledged by the Issuer to the Trustee that as of the date of acquisition by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, in either case, it is being acquired through a Distressed Exchange or such obligation is a Swapped Defaulted Obligation;

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

(iv) (A) is not an Interest Only Security or, unless it is being acquired through a Distressed Exchange, a Step-Down Obligation or a Step-Up Obligation and (B) unless it is being acquired through a Distressed Exchange, if a Deferrable Obligation, is not currently deferring payment of any accrued and unpaid interest (other than, in the case of Permitted Deferrable Obligations, the deferral or capitalization of interest not required to be paid currently in cash) which would have otherwise been due and continues to remain unpaid;

(v) provides (in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding tax (except for withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees, or imposed under FATCA), unless "gross-up" payments are made to the Issuer that cover the full amount of any such withholding taxes;

(viii) except for a Pending Rating DIP Collateral Obligation or a Swapped Defaulted Obligation, has a Moody's Rating and a Fitch Rating;

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

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

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

(xii) is not a Related Obligation, a Zero Coupon Obligation, a Small Obligor Loan or a Structured Finance Obligation;

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

(xiv) is neither an Equity Security nor, by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;

(xv) is not the subject of a pending Offer for a price less than its purchase price plus all accrued and unpaid interest;

(xvi) unless it is being acquired through a Distressed Exchange or such obligation is a Swapped Defaulted Obligation, it does not have a Moody's Rating that is lower than "Caa3" or a Fitch Rating that is lower than "CCC-";

(xvii) unless it is being acquired through a Distressed Exchange or such obligation is a Swapped Defaulted Obligation, does not mature after the original Stated Maturity of the Secured Notes;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

(xxii) is issued by an Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction or by a Non-Emerging Market Obligor (which will not include obligations issued by obligors Domiciled in Russia or Ukraine);

(xxiii) is not a note or a commodity forward contract;

(xxiv) is not subject to a security lending agreement;

(xxv) is purchased at a price not less than the Minimum Price;

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

(xxvii) satisfies the ESG Eligibility Criteria and is not an ESG Prohibited Asset.

For the avoidance of doubt, (x) any Loss Mitigation Obligation or Specified Defaulted Obligation designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Obligation" shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation, as applicable) following such designation, (y) any Specified Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Specified Equity Securities" shall constitute a Collateral Obligation (and not a Specified Equity Security) following such designation and (z) any Equity Security designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Equity Security" shall constitute a Collateral Obligation (and not an Equity Security) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"Collateral Quality Matrix": The applicable matrix set forth below (or such other matrix as may be provided by the Collateral Manager with a copy to the Collateral Administrator, subject to satisfaction of the Moody's Rating Condition) used to determine which of the "row/column combinations" below (each, a "Matrix Case") is applicable for purposes of determining compliance with the Matrix Tests, as set forth in this Indenture.

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.0000%	2255	2324	2384	2434	2479	2518	2553	2586	2611	2637	2660	2681	2700
2.1000%	2291	2363	2424	2475	2520	2559	2592	2622	2651	2678	2700	2721	2741
2.2000%	2320	2391	2451	2503	2548	2587	2622	2654	2681	2706	2731	2752	2772
2.3000%	2355	2425	2486	2539	2584	2623	2658	2689	2719	2745	2767	2789	2809
2.4000%	2369	2442	2504	2555	2600	2640	2676	2708	2736	2762	2786	2808	2827
2.5000%	2407	2477	2539	2590	2634	2676	2710	2742	2771	2797	2821	2842	2860

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.6000%	2426	2500	2559	2613	2659	2698	2735	2768	2795	2822	2846	2867	2887
2.7000%	2459	2530	2593	2645	2690	2731	2768	2797	2829	2854	2877	2899	2919
2.8000%	2490	2565	2627	2677	2725	2764	2800	2833	2860	2887	2910	2932	2951
2.9000%	2515	2592	2650	2702	2751	2789	2827	2857	2886	2912	2936	2956	2976
3.0000%	2539	2612	2672	2729	2773	2815	2850	2882	2911	2937	2960	2983	3002
3.1000%	2559	2630	2696	2746	2795	2835	2870	2902	2931	2957	2981	3003	3022
3.2000%	2579	2651	2716	2766	2815	2854	2891	2922	2950	2977	3001	3022	3042
3.3000%	2604	2680	2742	2797	2842	2884	2919	2951	2979	3005	3029	3051	3070
3.4000%	2631	2709	2769	2825	2870	2910	2945	2979	3007	3033	3056	3077	3098
3.5000%	2661	2737	2800	2853	2899	2940	2976	3008	3037	3063	3086	3107	3127
3.6000%	2693	2764	2831	2883	2929	2971	3005	3038	3067	3092	3116	3136	3157
3.7000%	2721	2795	2859	2913	2959	3000	3035	3068	3095	3122	3144	3167	3186
3.8000%	2749	2827	2888	2943	2988	3028	3066	3096	3125	3150	3175	3196	3216
3.9000%	2777	2856	2916	2972	3017	3058	3095	3127	3153	3181	3204	3225	3245
4.0000%	2808	2882	2948	2999	3047	3087	3123	3155	3184	3209	3233	3254	3273
4.1000%	2838	2910	2976	3029	3075	3116	3151	3182	3212	3238	3261	3282	3301
4.2000%	2866	2941	3002	3058	3103	3144	3179	3213	3240	3266	3289	3310	3328
4.3000%	2892	2970	3030	3084	3132	3172	3207	3239	3268	3293	3317	3337	3358
4.4000%	2918	2997	3060	3113	3159	3201	3236	3266	3295	3321	3344	3365	3384
4.5000%	2947	3022	3089	3140	3186	3227	3263	3294	3323	3348	3370	3391	3412
4.6000%	2976	3049	3113	3170	3214	3254	3289	3322	3350	3374	3398	3419	3440
4.7000%	3003	3078	3141	3195	3242	3282	3317	3348	3376	3402	3425	3450	3471
4.8000%	3030	3107	3167	3221	3267	3308	3344	3374	3401	3430	3455	3477	3498
4.9000%	3054	3131	3196	3246	3293	3334	3369	3402	3430	3458	3483	3508	3528
5.0000%	3080	3157	3222	3275	3320	3360	3395	3427	3460	3488	3512	3535	3557
5.1000%	3107	3183	3246	3301	3347	3386	3422	3455	3487	3515	3541	3564	3584
5.2000%	3135	3209	3271	3324	3372	3411	3452	3486	3517	3544	3569	3593	3614
5.3000%	3161	3235	3298	3351	3396	3439	3478	3513	3545	3573	3597	3618	3639
5.4000%	3185	3262	3325	3377	3423	3467	3505	3540	3571	3598	3625	3648	3669
5.5000%	3211	3286	3350	3402	3453	3498	3537	3569	3600	3626	3652	3674	3695
5.6000%	3235	3310	3375	3430	3480	3523	3562	3597	3628	3656	3679	3701	3722
5.7000%	3260	3336	3397	3455	3506	3551	3587	3622	3652	3680	3706	3730	3750
5.8000%	3286	3360	3422	3482	3533	3577	3617	3650	3681	3707	3732	3755	3775
5.9000%	3310	3386	3452	3511	3563	3607	3645	3679	3708	3735	3758	3780	3800
6.0000%	3333	3411	3482	3540	3588	3632	3669	3702	3731	3760	3785	3807	3828

Weighted Average Moody's Rating Factor

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, in certain circumstances as described in this Indenture, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.02 herein:

(i) the Minimum Spread Test;

(ii) the Minimum Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) the Moody's Minimum Weighted Average Recovery Rate Test;

(vi) the Weighted Average Life Test;

(vii) the Minimum Weighted Average Fitch Recovery Rate Test;

(viii) the Minimum Fitch Floating Spread Test; and

(ix) the Maximum Fitch Rating Factor Test.

"Collection Account": The securities account established pursuant to Section 10.02, which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the tenth Business Day prior to the first Payment Date (or, if such day is not a Business Day, then the next succeeding Business Day); and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing Redemption Date), Clean-Up Optional Redemption or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the tenth Business Day prior to such Payment Date (or, if such day is not a Business Day, then the next succeeding Business Day).

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or, in relation to a proposed purchase of a Collateral Obligation, on a *pro forma* basis) by the Issuer comply with all of the requirements set forth below (or, in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.02 herein:

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Permitted Obligations; provided that no more than 5.0% of the Collateral Principal Amount may consist of Permitted Obligations that are Bonds;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that obligations at any time and from time to time (other than DIP Collateral Obligations) issued by up to three Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal

Amount; provided that Permitted Obligations issued by a single Obligor and its Affiliates shall not constitute more than 1.0% of the Collateral Principal Amount; provided, further, that, in each case, one obligor will not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor;

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

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

(vi) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

(viii) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(x) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;

(xi) the Moody's Counterparty Criteria are satisfied;

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses 2(A) or 2(B) of the definition of the term "Moody's Derived Rating";

(xiii) no more than the percentage listed below of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
15.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
7.5%	any individual Group II Country;
10.0%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate;
5.0%	any individual country other than the United States, the United Kingdom, Canada, any Group I Country, any Group II Country or any Group III Country; and
0.0%	Greece, Italy, Portugal and Spain;

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

(xv) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group except that, without duplication (a) Collateral Obligations in up to two S&P Industry Classification groups may each constitute up to 12.5% of the Collateral Principal Amount and (b) Collateral Obligations in one S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;

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

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

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

(xix) not more than 0.0% of the Collateral Principal Amount may consist of Bridge Loans;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of obligations of obligors with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments of equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000; and

(xxi) not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same Fitch Industry Classification group, except that the largest Fitch Industry Classification group may represent up to 17.5% of the Collateral Principal Amount and the second and third largest Fitch Industry Classification groups may each represent up to 12.5% of the Collateral Principal Amount.

"Consenting Holder": The meaning specified in Section 9.07.

"Contribution": The meaning specified in Section 14.16.

"Contributor": Any Holder of Subordinated Notes that makes a Contribution. If Interest Proceeds or Principal Proceeds are designated as a Reinvestment Contribution by any Holder of Subordinated Notes, such Holder will be the Contributor with respect to such Reinvestment Contribution and any related direction will be provided by such Holder.

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes. For the avoidance of doubt, the Class X Notes will not constitute the Controlling Class at any time.

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

"Corporate Trust Office": The corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Bondholder Services—EP-MN-WS2N—Capital Four US CLO II Ltd., email: bondholderwebinquiries@usbank.com and (b) for all other purposes, U.S. Bank Trust Company, National Association, 190 S. LaSalle Street, 8th Floor, Chicago, IL 60603, Attention: Global Corporate Trust – Capital Four US CLO II Ltd., Email: capitalfourchicago@usbank.com; or in each case, such other address as the Trustee may designate from time to time by notice to the Holders (in the case of the Trustee), the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Loan that is an interest in an Asset, the Underlying Instruments for which do not require the Obligor thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); provided that, a Senior Secured Loan that either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes.

"CR Assessment": The counterparty risk assessment published by Moody's.

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

"Credit Improved Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (b) the Obligor of such Collateral Obligation since the date on which the Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; (c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (d) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in (1) in the case of a Loan, any index specified on the Approved Loan Index List or (2) in the case of a Bond, any index specified on the Approved Bond Index List, in each case, over the same period by 0.25%; (e) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the price of (1) in the case of a Loan, any index specified on the Approved Loan Index List or (2) in the case of a Bond, any index specified on the Approved Bond Index List, in each case, plus 0.25% over the same period; (f) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition; (g) it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio; or (h) such Collateral Obligation has been upgraded at least one rating sub-category by S&P, Moody's or Fitch (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by S&P, Moody's or Fitch.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) the Obligor of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (c) the Obligor of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; provided that, if a Restricted Trading Period is in effect, a Collateral Obligation shall constitute a Credit Improved Obligation only if such Collateral Obligation satisfies the Credit Improved Criteria.

"Credit Risk Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the

negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in (1) in the case of a Loan, any index specified on the Approved Loan Index List or (2) in the case of a Bond, any index specified on the Approved Bond Index List, in each case, over the same period by 0.25%; (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the price of (1) in the case of a Loan, any index specified on the Approved Loan Index List or (2) in the case of a Bond, any index specified on the Approved Bond Index List, in each case, less 0.25% over the same period; (d) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition; (e) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expenses as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or (f) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on credit watch with negative implication by S&P, Moody's or Fitch since the date on which such Collateral Obligation was acquired by the Issuer.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a risk of declining in credit quality or price, which risk may (but need not) be evidenced by one of the following and which such judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Risk Criteria, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation or (c) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since the Collateral Obligation was acquired by the Issuer; provided that, if a Restricted Trading Period is in effect, a Collateral Obligation shall constitute a Credit Risk Obligation only if such Collateral Obligation satisfies the Credit Risk Criteria.

"CRS": The global standard for automatic exchange of financial account information issued by the Organization for Economic Co-Operation and Development.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 45 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 the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the

scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of this clause (c), without taking into consideration clause (iii) of the definition of Market Value) and (d) (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value; provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.

"Custodial Account": The custodial account established pursuant to Section 10.03(b).

"Custodian": The meaning specified in the first sentence of Section 3.03(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

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

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

(i) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(ii) a default actually known to an Authorized Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral);

(iii) the Obligor or others have instituted proceedings to have the Obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or dismissed for at least 60 days or such Obligor has filed for protection under Chapter 11 of the Bankruptcy Code;

(iv) (x) the Obligor of such Collateral Obligation has (i) a Fitch Rating of "RD" or "CC" or lower or had such rating immediately before such rating was withdrawn or (ii) a "probability of default" rating assigned by Moody's of "D" or had such rating immediately

before such rating was withdrawn or has "probability of default" rating assigned by Moody's of "LD" for a period of 30 consecutive days or had such rating immediately before such rating was withdrawn or (y) such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn;

(v) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has (i) a Fitch Rating of "RD" or "CC" or lower or had such rating immediately before such rating was withdrawn, (ii) a "probability of default" rating assigned by Moody's of "D" or had such rating immediately before such rating was withdrawn or has "probability of default" rating assigned by Moody's of "LD" for a period of 30 consecutive days or had such rating immediately before such rating was withdrawn or (iii) an S&P Rating of "CC" or lower or "SD" or had such rating immediately before such rating was withdrawn; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable Obligor or secured by the same collateral;

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

(vii) the Collateral Manager has in its reasonable commercial judgment (as certified to the Trustee in writing) otherwise declared such debt obligation to be a "Defaulted Obligation" and has not rescinded such declaration;

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

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Collateral Obligation) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount shall be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c) and (e) above, if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Collateral Obligation) is a DIP Collateral Obligation.

"Deferrable Obligation": A Collateral Obligation which by its terms permits the deferral and/or capitalization of payment of accrued, unpaid interest.

"Deferred Interest Secured Note": The Note specified as such in Section 2.03(b).

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of current pay interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; provided that such Deferrable Obligation shall cease to be a Deferring Obligation at such time as it (a) ceases to defer or capitalize the payment of current pay interest, (b) pays in cash all accrued and unpaid interest and (c) commences payment of all current interest in cash.

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

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

(i) in the case of each Certificated Security or Instrument (other than (A) a Clearing Corporation Security, (B) an Instrument evidencing debt underlying a Participation Interest and (C) a Certificated Security evidencing debt underlying a Participation Interest),

(a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its affiliated nominee or by endorsing the same to the Custodian or in blank,

(b) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account, and

(c) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(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 to the Custodian, and

(b) causing the Custodian to indicate continuously on its books and records that such Uncertificated Security is credited to the applicable Account;

(iii) in the case of each Clearing Corporation Security,

(a) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

(b) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(iv) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(a) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

(b) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

(c) causing the Custodian to indicate continuously on its books and records that such Security Entitlement (or all rights and property of the Custodian representing such Security Entitlement) is credited to the applicable Account;

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Custodian,

(b) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC, and

(c) causing the Custodian to indicate continuously on its books and records that such Cash or Money is credited to the applicable Account;

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument), causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the Trustee as secured party and describing such general intangible as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description); and

(viii) in the case of each Participation Interest as to which the underlying debt is represented by an Instrument or a Certificated Security, obtaining the acknowledgment of the Person in possession of such Instrument or Certificated Security (which may not be the Issuer) that it holds the Issuer's interest in such Instrument or Certificated Security solely on behalf and for the benefit of the Trustee.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Designated Excess Par": The meaning specified in Section 9.02(f).

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

"DIP Collateral Obligation": A loan (including any Pending Rating DIP Collateral Obligation) 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 Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines in its sole discretion is (i) a Senior Secured Loan acquired by the Issuer for a purchase price equal to or less than (a) if such Collateral Obligation has a Moody's Rating of "B3" or higher, 80% of its principal balance or (b) if such Collateral Obligation has a Moody's Rating below "B3", 85% of its principal balance or (ii) a Permitted Obligation acquired by the Issuer for a purchase price equal to or less than (a) if such Collateral Obligation has a Moody's Rating of "B3" or higher, 75% of its principal balance or (b) if such Collateral Obligation has a Moody's Rating below "B3", 80% of its principal balance; provided that any such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, (A) in the case of a Senior Secured Loan, equals or exceeds 90% of the principal balance of such Collateral Obligation or (B) in the case of a Permitted Obligation, equal or exceeds 85% of the principal balance of such Collateral Obligation.

"Discretionary Sale": The meaning specified in Section 12.01(g).

"Dissolution Expenses": The amount of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers, as reasonably calculated by the Collateral Manager or the Issuer, based in part on expenses incurred by the Trustee and/or the Collateral Administrator and reported to the Collateral Manager or the Issuer.

"Distressed Exchange": The exchange of either (I) a Defaulted Obligation for any other Defaulted Obligation or Credit Risk Obligation or (II) a Credit Risk Obligation for any other Credit Risk Obligation that is not a Long Dated Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation if received other than in connection with a Distressed Exchange and (i) as determined by the Collateral Manager in its sole discretion, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery or is of better value or quality than the obligation to be exchanged, (ii) as determined by the Collateral Manager in its sole discretion, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its Obligor's other outstanding indebtedness than the exchanged obligation vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager in its sole discretion, both prior to and after giving effect to such exchange, the Overcollateralization Test is satisfied or, if the Overcollateralization Test was not satisfied prior to such exchange, the Overcollateralization Test will be maintained or improved after giving effect to such Distressed Exchange, (iv) the period for which the Issuer held the exchanged obligation shall be included for all purposes hereunder when determining the period for which the Issuer holds the debt obligation received on exchange, (v) solely with respect to a Distressed Exchange pursuant to clause (II) above, (1) the Maximum Fitch Rating Factor Test is satisfied or, if the Maximum Fitch Rating Factor Test was not satisfied prior to such exchange, the Maximum Fitch Rating Factor Test will be maintained or improved after giving effect to such Distressed Exchange, (2) after giving effect to such exchange, each of the Moody's Maximum Rating Factor Test, the Moody's Minimum Weighted Average Recovery Rate Test, the Weighted Average Life Test and the Minimum 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 (3) either (x) the Adjusted Collateral Principal Amount is maintained or increased or (y) the Aggregate Principal Balance of the Collateral Obligations and the amounts on deposit in the Principal Collection Subaccount and the Principal Ramp-Up Subaccount (including Eligible Investments therein) and treating the Principal Balance of any Defaulted Obligation at its Moody's Collateral Value shall be equal to or greater than the Reinvestment Target Par Balance, (vi) the Distressed Exchange Test is satisfied and (vii) a Restricted Trading Period is not in effect; provided that, (1) the Aggregate Principal Balance of all securities and obligations to which the foregoing proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 10.0% of the Target Initial Par Amount and (2) after giving effect to such exchange, the Aggregate Principal Balance of all obligations held by the Issuer at such time which have been subject to a Distressed Exchange will not exceed 5.0% of the Collateral Principal Amount; provided, further, that, no Distressed Exchange will be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange subsequently meet the definition of "Collateral Obligation."

"Distressed Exchange Test": A test that shall be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Distressed Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Distressed Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Distressed Exchange at the time of each Distressed Exchange; provided that the foregoing calculation shall not be required for any Distressed Exchange (i) prior to and including the occurrence of the third Distressed Exchange or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

"Distribution Report": The meaning specified in Section 10.08(b).

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

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

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

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

(iii) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity (which guarantee agreement complies with Moody's then-current criteria with respect to guarantees)), then the United States.

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

"Due Date": Each date on which any payment is due on a Collateral Obligation, Eligible Investment or other financial asset held by the Issuer in accordance with its terms.

"Effective Date": The earlier to occur of (i) March 20, 2024 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

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

"Effective Date Accountants' Comparison AUP Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.10 delivered pursuant to Section 7.18(c)(x)(i).

"Effective Date Accountants' Recalculation AUP Report": An agreed-upon procedures report of the Independent certified public accountants appointed by the Issuer pursuant to Section 10.10 delivered pursuant to Section 7.18(c)(x)(ii).

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

"Effective Date Rating Failure": The meaning specified in Section 7.18(e).

"Effective Date Ratings Confirmation": (x) The Issuer has provided, or caused the Collateral Administrator to provide, to the Rating Agencies the reports required to be delivered under this Indenture in connection with the Effective Date and (y) either the Moody's Effective Date Condition has been satisfied or the Issuer has received written confirmation (deemed or otherwise) from Moody's with respect the Initial Ratings of the Secured Notes.

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

"Effective Date Requirements": Requirements that are satisfied if, within 30 Business Days after the Effective Date, the Issuer has caused the Collateral Administrator to compile and make available to the Rating Agencies the Effective Date Report that confirms satisfaction of, and does not indicate the failure of any component of, any of the Overcollateralization Tests or the Collateral Quality Test; and the Issuer has provided to the Trustee the Effective Date Accountants' AUP Reports.

"Effective Date Special Redemption": The meaning specified in Section 9.06.

"Effective Date Specified Test Items": The meaning specified in Section 7.18(c).

"Election to Retain": The meaning specified in Section 9.07.

"Eligible Custodian": A custodian that satisfies the eligibility requirements set out in Section 3.03.

"Eligible Holder": (i) In the case of a beneficial owner of an interest in a Regulation S Global Note or a holder of a Certificated Note acquired in accordance with Regulation S, a non-U.S. Person; (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a holder of a Certificated Note not acquired in accordance with Regulation S, either (x) a Qualified Purchaser that is also a Qualified Institutional Buyer, (y) in the case of a Certificated Note, a Qualified Purchaser that is also an Institutional Accredited Investor or (z) in the case of a Subordinated Note in the form of a Certificated Note, a Knowledgeable Employee that is an Accredited Investor.

"Eligible Investment Required Ratings": The following ratings: (1) (x) if such obligation or security has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit

watch for possible downgrade), respectively, (y) if such obligation or security has only a long-term rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (z) if such obligation or security has only a short-term rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (2) for securities (x) with remaining maturities up to 30 days, a short-term credit or issuer rating of at least "F1" by Fitch and a long-term credit or issuer rating of at least "A" (if such long-term rating exists) by Fitch or (y) with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit or issuer rating of "F1+" from Fitch and a long-term credit or issuer rating of at least "AA-" (if such long-term rating exists) by Fitch; provided that, in the case of a bank in its capacity as paying agent, eligible trust account provider, servicer, counterparty or guarantor, references to "Eligible Investment Required Ratings" shall mean (1) a short-term issuer rating of "P-1" or higher (or, if no short-term credit rating exists, a long-term issuer rating of at least "A3") from Moody's and (2) a short-term issuer rating of "F1" or higher (or, if no short-term credit rating exists, a long-term issuer rating of at least "A") from Fitch.

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

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America, that satisfies the definition of Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; provided that, notwithstanding the foregoing, the following securities will not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Bank and Affiliates of the Bank) incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

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

(iv) registered money market funds that have, at all times, a credit rating of "Aaa-mf" by Moody's and "AAAmmf" by Fitch;

provided that (1) Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date, and (2) none of the foregoing obligations or securities will constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned by Moody's or Fitch, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes (other than withholding taxes imposed under FATCA) by any jurisdiction, unless the payor is required to make "gross-up" payments that 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, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment (as certified to the Trustee in writing), such obligation or security is subject to material non-credit related risks or (h) such obligation or security is a Structured Finance Obligation. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation. The Trustee will not be responsible for determining if an investment is an "Eligible Investment."

"Eligible Post-Reinvestment Proceeds": Any Principal Proceeds received from the sale of Credit Risk Obligations and with respect to Unscheduled Principal Payments, in each case, eligible for reinvestment after the end of the Reinvestment Period.

"Enforcement Event": The meaning specified in Section 11.01(a)(iii).

"Equity Security": Any security or debt obligation (other than a Loss Mitigation Obligation or Specified Equity Security) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; provided that on any Business Day as of which such Equity Security satisfies the definition of "Collateral Obligation" (as tested on such date), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Equity Security as a "Collateral Obligation".

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

"ERISA Restricted Notes": The Issuer Only Notes.

"ESG Eligibility Criteria": With respect to any obligation, the relevant Obligor is not directly involved in any (i) ESG Excluded Business Activities, as determined by the Collateral Manager in its sole discretion or (ii) ESG Norm-Based Exclusion Activity, as determined by the Collateral Manager in its sole discretion.

"ESG Excluded Business Activity": ESG Product-Based Exclusions where the consolidated group to which the relevant Obligor belongs is a group whose business activity derives 25% or more of its revenues from such activities, as determined in a reasonable manner by the Collateral Manager in its sole discretion.

"ESG Norm-Based Exclusion Activity": The following activities:

(i) the relevant Obligor has deliberately violated the United Nations Global Compact (UN GC) principles or has not taken the necessary actions to remedy any known violation as determined by the Collateral Manager in its sole discretion;

(ii) the relevant Obligor is named on any sanction list or domiciled in countries subject to applicable embargoes imposed by the United Nations, the European Union or the United States of America;

(iii) to the actual knowledge of the Collateral Manager, the relevant Obligor is involved in the production of or trade in or financing of any product or activity deemed illegal under material applicable local or national laws or regulations; or

(iv) development, production, maintenance, stockpiling or trading of Controversial Weapons.

Where "Controversial Weapons": Any of the following:

(a) anti-personnel mines (as defined in Article 2 of the Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction (Ottawa Treaty)) and vehicles constructed to exclusively launch this type of weapon;

(b) biological and toxin weapons (as defined in Article I of the Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction (Biological Weapons Convention));

(c) chemical weapons (as defined in Article II of the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (Chemical Weapons Convention));

(d) cluster munitions (as defined in Article 2 of the Convention on Cluster Munitions); or

(e) nuclear weapons.

"ESG Product-Based Exclusions": The following exclusions:

(i) to the actual knowledge of the Collateral Manager, produces Highly Hazardous Chemicals, Highly Hazardous Pesticides, Highly Hazardous Waste or Ozone-depleting Substances where:

(a) "Highly Hazardous Chemicals" means any toxic and reactive highly hazardous chemicals that present a potential for a catastrophic event;

(b) "Highly Hazardous Pesticides" means pesticides that are acknowledged to present particularly high levels of acute or chronic hazards to health or environment;

(c) "Highly Hazardous Waste" means any waste associated with Highly Hazardous Chemicals or Highly Hazardous Pesticides (and waste from polychlorinated biphenyl, dichlorodiphenyltrichloroethane, chlorofluorocarbons and asbestos); and

(d) "Ozone-depleting Substances" means any substance that deplete the Ozone Layer (1989);

(ii) to the actual knowledge of the Collateral Manager, produces or trades in endangered or protected wildlife or wildlife products;

(iii) derives its revenue from any form of Pornography or Prostitution where:

(a) "Pornography" means any involvement in the portrayal of sexual subject matters with real or simulated sexually explicit conduct or any depiction of sexual organs for primarily sexual purpose; and

(b) "Prostitution" means the engagement in sexual activities in where money or any other form of remuneration or consideration is given or promised as payment in exchange for a person engaging in such sexual activities, regardless of whether that payment, promise or consideration is made to the person or to a third party;

(iv) to the actual knowledge of the Collateral Manager, derives its revenue from production of tobacco or tobacco products;

(v) to the actual knowledge of the Collateral Manager, derives its revenue from the production or trade of illegal drugs;

(vi) to the actual knowledge of the Collateral Manager, derives its revenue from activities which includes payday lending or Predatory Lending activities where "Predatory Lending" means the practice of utilizing unfair, deceptive, or fraudulent practices to entice lending often at a high cost, ignoring or hindering the borrower's ability to repay; or

(vii) derives its revenue from oil or gas production or are investing new capital expenditures in extraction of oil and gas (including tar sands, Arctic drilling and fracking).

"ESG Prohibited Asset": Any Loan or Bond with respect to which any of the following is true as of the applicable date of determination, in each case as determined by the Collateral Manager in its sole discretion:

(1) Based on the Collateral Manager's reasonable judgment, the obligor is severely breaching the UN's Global Compact Principles, International Labor Organization's (ILO) Conventions, OECD Guidelines for Multinational Enterprises or the UN Guiding Principles on Business and Human Rights (UNGPs).

(2) The obligor (I) produces, uses, stores, trades, or ensures the maintenance, transportation and financing of controversial weapons or components specifically designed for those types of controversial weapons (including antipersonnel landmines, cluster weapons, chemical and biological weapons, depleted uranium, nuclear weapons and white phosphorus) including any products which are prohibited under applicable international treaties or conventions (including (a) the Ottawa Convention on anti-personnel landmines, which entered into force on 1 March 1999, (b) the Oslo convention on cluster munitions, which entered into force on 1 August 2010, (c) the convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological that entered into force on 26 March 1975, (d) Biological and Toxin Weapons and on Their Destruction (BTWC), which entered into force in 1975, (e) the Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction (CWC), which entered into force in 1997, (f) the Treaty on the Non-Proliferation of Nuclear Weapons (NPT), rigorously controlled by the United Nations that entered into force on 5 March 1975 and (g) the Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons), (II) supports or provides assistance, research and technology dedicated only to the controversial weapons described in clause (I), (III) breaches the Non-proliferation Treaty for nuclear weapons or (IV) owns 50% or more of a company described in clauses (I), (II) or (III).

(3) The obligor derives revenues from the upstream production of palm oil and palm fruit products where: (i) the production of palm oil is not certified to the Roundtable on Sustainable Palm Oil (RSPO) standards or similar international standards or (ii) it (I) has unresolved land rights conflicts related to palm oil, (II) is unable to substantiate the legality of its operations, (III) has not undertaken social and environmental impact assessments, (IV) has not consulted with applicable stakeholders prior to commencing operations or (V) has undertaken illegal logging, in each case, in relation to its activities related to the production of palm oil.

(4) The obligor is a power generation company that (I) has 15% or more of electricity generation capacities power by coal or (II) plans to expand coal power generation capacity by more than 300 MW in the medium run.

(5) The obligor (I) derives 5% or more of its production from oil sands, (II) derives 30% or more of its production from shale and tight reservoirs or (III) is a pipelines company that derives 20% or more of its revenue from the transportation of oil sands production.

(6) The obligor derives 10% or more of its production from fields located in the Arctic as defined by the Arctic Monitoring & Assessment Program (AMAP) or produces more than 5% of the total Arctic production; provided that Norwegian operations are not included in the foregoing.

(7) The obligor (I) is in any sector facing "high" and "severe" controversies related to "land use and biodiversity" or (II) engages in the production of soy, cattle or timber and is facing "significant" controversies related to "land use and biodiversity" and that are found to have a "critical" impact on deforestation.

(8) The obligor (I) participates in short-term instruments (such as commodity futures, ETF) based on food ("soft") commodities (outside of hedging activities) or (II) engages in speculative transactions that may contribute to price inflation in basic agricultural or marine commodities (e.g., wheat, rice, meat, soy, sugar, dairy, fish, and corn), it being understood that transactions from companies for which the main business is the production/trading of such commodities are not considered as speculative.

(9) The obligor is classified in the "tobacco" sector (based on Bloomberg sector definition).

(10) The obligor (I) derives 30% or more of its revenues from thermal coal or (II) is a mining company that extracts more than 20 million tons of coal per year.

(11) The obligor derives 25% or more of its revenues from the production of Highly Hazardous Chemicals, Highly Hazardous Pesticides, Highly Hazardous Waste or Ozone-depleting Substances. For purposes of this clause (11): (i) "Highly Hazardous Chemicals" means any toxic and reactive highly hazardous chemicals that present a potential for a catastrophic event at or above threshold quantity defined by the list of Highly Hazardous Chemicals, Toxics and Reactive by the Occupational Safety and Health Administration (US Department of Labor) (OSHA); (ii) "Highly Hazardous Pesticides" means pesticides that are acknowledged to present particularly high levels of acute or chronic hazards to health or environment according to internationally accepted classification systems such as the World Health Organization (WHO) or Global Harmonized System (GHS) or their listing in relevant binding international agreements or conventions. In addition, pesticides that appear to cause severe or irreversible harm to health or the environment under conditions of use in a country may be considered to be and treated as highly hazardous; (iii) "Highly Hazardous Waste" means any waste associated with Highly Hazardous Chemicals or Highly Hazardous Pesticides (and waste from polychlorinated biphenyl, dichlorodiphenyltrichloroethane, chlorofluorocarbons and asbestos); and (iv) "Ozone-depleting Substances" means any substance restricted by the Montreal Protocol on Substances that deplete the Ozone Layer (1989).

(12) The obligor derives 25% or more of its revenues from the production or trade in endangered or protected wildlife or wildlife products.

(13) The obligor derives 10% or more of its revenues from activities adversely affecting animal welfare including fur trade, exotic wild animal trade, overfishing in breach of regulatory quotas or in restricted areas and use of animals for entertainment.

(14) The obligor derives more than 10% of its revenues from activities related to pornography and prostitution.

(15) The obligor derives (whether directly or indirectly through majority-owned (50%) subsidiaries) 25% or more of its revenues from the production of opioids, excluding any pharmaceutical company that derives (whether directly or indirectly through majority-owned (50%) subsidiaries) less than 35% of its revenues from the production of opioids.

(16) The obligor derives 25% or more of its revenues from the production, use, storage, trade, or the maintenance, transportation, and financing of weapons firearms.

(17) The obligor has more than 25% of its revenues from pay-day lending, fraudulent and coercive loan origination, highly speculative financial operations, and activities facilitating or enabling illegal non-payment or underpayment of taxes. For purposes of this clause (17), "pay-day lending" means any short-term unsecured loan that doesn't meet a legal limit regarding the annual percentage rate (APR) or is primarily provided payday lending (i.e., the extension of high-cost short-term credit as such term is defined in the FCA Handbook).

(18) The obligor derives 50% or more of its revenues from the operation, management, or provision of services to private prisons.

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

"European Supervisory Authorities": Collectively, the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (including, in each case, any successor or replacement organization thereof).

"EU Risk Retention Requirements": Article 6 of the EU Securitization Regulation, as supplemented by any implementing regulations, technical standards and official guidance related thereto by the European Supervisory Authorities; provided that, any reference to the EU Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 6 of the EU Securitization Regulation included in any EU directive or regulation.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Counsel.

"EU Transparency Requirements": The requirements set forth in Article 7 of the EU Securitization Regulation, as supplemented by any technical standards and official guidance related thereto.

"EU/UK Risk Retention Requirements": Both the EU Risk Retention Requirements and the UK Risk Retention Requirements.

"Event of Default": The meaning specified in Section 5.01.

"Excepted Property": The U.S.$250 transaction fee paid to the Issuer in consideration of the transactions contemplated by the 2022 Indenture, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the account in Jersey in which such funds are deposited (or any interest thereon), any Margin Stock, the shares of the Co-Issuer, any assets of the Co-Issuer and any amounts received by the Issuer in respect of the initial portfolio of Collateral Obligations that is attributable to a collection period occurring prior to the Issuer's acquisition of any such Collateral Obligation or relates to accrued but unpaid interest to but excluding such date of acquisition (which amounts shall be distributed by the Issuer to the appropriate party at the direction of the Collateral Manager).

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of: (i) the Aggregate Principal Balance of all Collateral Obligations (or portion thereof) included in the CCC/Caa Excess at such time; *over* (ii) the sum of the Market Values of all Collateral Obligations (or portion thereof) included in the CCC/Caa Excess at such time.

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; provided that for purposes of determining any Designated Excess Par in connection with a Refinancing, the Principal Balance of any Defaulted Obligation for purposes of this definition will be deemed to be its Moody's Collateral Value.

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

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

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

"Exercise Notice": The meaning specified in Section 9.07.

"Expense Reserve Account": The securities account established pursuant to Section 10.03(d).

"Fallback Rate": The rate (other than Libor or the Term SOFR Rate) (which may include a Benchmark Modifier and, if applicable, the methodology for calculating such reference rate), as determined by the Collateral Manager in its commercially reasonable discretion based on (x) the quarterly pay rate associated with the reference rate applicable to the largest percentage of

the Floating Rate Obligations, (y) the quarterly pay reference rate that is used in calculating the benchmark for at least 50% of CLO securities issued in the previous three months or (z) any quarterly pay rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans; provided that the Fallback Rate shall not be less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, 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, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate outstanding principal amount of the Loss Mitigation Obligations, (c) the aggregate principal amount of any Equity Security that is a debt obligation and (d) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

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

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

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

"First Supplemental Indenture": With respect to the 2022 Indenture, the First Supplemental Indenture, dated as of December 29, 2023, among the Issuer, the Co-Issuer and the Trustee.

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

"Fitch Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the Fitch Recovery Amount of such Defaulted Obligation or Deferring Obligation, as applicable, as of the relevant date of determination and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, as applicable, as of the relevant date of determination.

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

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

"Fitch Rating": The meaning set forth in Schedule 1.

"Fitch Rating Factor": In respect of any Collateral Obligation, the number set forth in the table below opposite the Fitch Rating applicable to such Collateral Obligation:

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100
C	100

"Fitch Rating Reporting Items": With respect to each Collateral Obligation, the information listed on Schedule 1 under the heading "Fitch Rating Reporting Items".

"Fitch Recovery Amount": With respect to any Collateral Obligation, an amount equal to:

(i) the applicable Fitch Recovery Rate; multiplied by

(ii) the principal balance of such Collateral Obligation.

"Fitch Recovery Rate": The meaning specified in Schedule 1 hereto.

"Fitch Test Matrix": The meaning specified in Schedule 1 hereto.

"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation will be excluded.

"Fixed Rate Note": Any Note that accrues interest at a fixed rate for so long as such Note accrues interest at a fixed rate.

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

"Floating Rate Note": Any Note that accrues interest at a floating rate for so long as such Note accrues interest at a floating rate.

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

"GAAP": The meaning specified in Section 6.03(j).

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

"Governmental Authority": Whether U.S. or non-U.S., (i) any national, state, county, municipal or regional government or quasi-governmental authority or political subdivision thereof; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government or quasi-government entity, or political subdivision thereof; and (iii) any court.

"Grant" or "Granted": To grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Assets, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Cash payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto. For the avoidance of doubt, the terms "Grant" or "Granted" herein, shall include the granting of the security interest under the 2022 Indenture to the Trustee, which security interest has been reaffirmed by the Issuer hereunder.

"Group I Country": The Netherlands, Australia, New Zealand, Ireland and the United Kingdom (and, with notice to the Rating Agencies, any other additional countries as may be identified by the Collateral Manager from time to time).

"Group II Country": Germany, Sweden and Switzerland (and, with notice to the Rating Agencies, any other additional countries as may be identified by the Collateral Manager from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (and, with notice to the Rating Agencies, any other additional countries as may be identified by the Collateral Manager from time to time).

"Hedge Agreement": The meaning specified in Section 7.08(h).

"Hedge Counterparty": Any institution satisfying all applicable Hedge Counterparty Ratings that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under such Hedge Agreement.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.06.

"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 the Rating Agencies in effect at the time of execution of the related Hedge Agreement.

"High Yield Bond": Any interest in a publicly issued or privately placed debt obligation of a corporation or other entity (other than a loan, Senior Secured Bond or Senior Secured Note).

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

"Holder AML Obligations": The meaning specified in Section 2.05(f).

"Holder Purchase Request": The meaning specified in Section 9.07.

"Incentive Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8 of the Collateral Management Agreement and Section 11.01 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (V)(x) of the Priority of Interest Proceeds and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (S)(x) of the Priority of Principal Proceeds, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.01 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (U)(x) of the Special Priority of Payments after making the prior distributions on the relevant Payment Date in accordance with Section 11.01 of this Indenture.

"Incentive Collateral Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Subordinated Notes have received an annualized internal rate of return after the 2022 Closing Date (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the outstanding

investment in the Subordinated Notes (assuming a purchase price of 68.00% with respect to the Subordinated Notes issued on the 2022 Closing Date) as of the current Payment Date (including any additional Subordinated Notes based on their actual purchase price), or such greater percentage threshold as the Collateral Manager may specify in its sole discretion on or prior to the first Payment Date following the Effective Date by written notice to the Issuer and the Trustee, after giving effect to all payments and distributions made or to be made on such Payment Date. For purposes of calculating the Incentive Collateral Management Fee Threshold, (x) any Reinvestment Contribution will be included in the calculation above as if such distribution was made to such Holder directly and (y) any distributions made to the holders of the Subordinated Notes on the Closing Date shall be included.

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent", when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Index Maturity": Three months; provided that for the period from (and including) the Closing Date to (but excluding) the Benchmark Reset Date, the Term SOFR Rate shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (including SOFR available on the relevant Interest Determination Date, as applicable) and the rate for the next longer period of time for which rates are available.

"Ineligible Obligation": The meaning specified in Section 7.17(e).

"Information Agent": The Collateral Administrator, in its capacity as Information Agent, pursuant to the Collateral Administration Agreement.

"Initial Rating": With respect to any Class of Secured Notes, the rating by the Rating Agencies of such Class indicated in Section 2.03.

"Initial Target Rating": With respect to any applicable Class or Classes of Outstanding Secured Notes, the applicable rating set forth in the table below:

Class	Initial Target Moody's Rating	Initial Target Fitch Rating
Class X Notes	"Aaa(sf)"	N/A
Class A Notes	"Aaa(sf)"	N/A
Class B Notes	N/A	"AAsf"
Class C-1 Notes	N/A	"Asf"
Class C-2 Notes	N/A	"Asf"
Class D Notes	N/A	"BBB-sf"
Class E Notes	N/A	"BB-sf"

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date following the Closing Date (or in the case of an issuance of additional notes or replacement securities hereunder or a Re-Pricing, the first Payment following such issuance), the period from and including the Closing Date (or in the case of an issuance of additional notes or replacement securities hereunder or a Re-Pricing, the date of such issuance or Re-Pricing) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed or refinanced hereunder, to but excluding the date of such redemption or refinancing) until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Notes, if any, the Payment Date shall be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Subaccount": The meaning specified in Section 10.02(a).

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes (other than the Class X Notes and the Class E Notes, for which no Interest Coverage Ratio shall be applicable), as of any date of determination, the percentage derived from the following equation: (A - B) / C, where:

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that ranks senior to or pari passu with such Class or Classes (other than the Class X Notes and excluding Secured Note Deferred Interest but including any interest on Secured Note Deferred Interest with respect to any Deferred Interest Secured Note) on such Payment Date.

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

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the second Payment Date following the Closing Date.

"Interest Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period (and, in the case of the second portion of the first Interest Accrual Period following the Closing Date, the second U.S. Government Securities Business Day preceding the Benchmark Reset Date).

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 105.53%.

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

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

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

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

(c) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the

lengthening of the maturity of the related Collateral Obligation, or (b) the reduction of the par amount of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

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

(f) any amounts transferred from the Interest Ramp-Up Subaccount or the Principal Ramp-Up Subaccount to the Interest Collection Subaccount in accordance with Section 10.03(c);

(g) any amounts designated as Interest Proceeds in accordance with the definition of Permitted Use;

(h) any amounts transferred from the Principal Collection Subaccount into the Interest Collection Subaccount in accordance with Section 10.02; and

(i) any Designated Excess Par;

provided that (A)(1) any amounts received in respect of any Defaulted Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation, (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation shall constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Equity Security equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary shall constitute Principal Proceeds (and not Interest Proceeds), (3) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Obligations as Interest Proceeds or Principal Proceeds (provided that, with respect to this clause (3), (I) to the extent Principal Proceeds are used to acquire a Loss Mitigation Obligation, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation plus the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is in excess of the sum of (x) the outstanding Principal Balance of such Collateral Obligation when it became a

Defaulted Obligation or a Credit Risk Obligation plus (y) the greater of (i) the aggregate amount of Principal Proceeds used to acquire such Loss Mitigation Obligation pursuant to Section 12.02(d)) and (ii) the lesser of (i) the Fitch Collateral Value and (ii) the Moody's Collateral Value of such Loss Mitigation Obligation and (II) to the extent Interest Proceeds are used to acquire a Loss Mitigation Obligation, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the sum of the aggregate of all recoveries in respect of such Loss Mitigation Obligation plus the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the outstanding Principal Balance of the related Collateral Obligation at the time it became a Loss Mitigation Obligation and (4) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of a Specified Equity Security as Interest Proceeds or Principal Proceeds (provided that, with respect to this clause (4), to the extent Interest Proceeds are used to acquire a Specified Equity Security, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Specified Equity Security will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator) the sum of the aggregate of all recoveries in respect of such Specified Equity Security plus the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, is equal to the greater of (A) the Market Value of the related Defaulted Obligation or Credit Risk Obligation, as applicable, at the time it became a Specified Equity Security and (B) 70% of the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation or a Credit Risk Obligation); and (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (Q) of the Priority of Interest Proceeds due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds.

"Interest Ramp-Up Subaccount": The meaning specified in Section 10.03(c).

"Interest Rate": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.03 (or, if a Re-Pricing shall become effective with respect to such Class, the stated interest rate specified for such Class in such Re-Pricing).

"Interest Reserve Transfer Date": The Determination Date relating to the fourth Payment Date following the Closing Date.

"Intervening Event": With respect to any Trading Plan, the prepayment of any Collateral Obligation included in such Trading Plan or any change in any characteristic of any Collateral Obligation (or the obligor or issuer thereof) relevant to any Investment Criteria, in each case, to the extent beyond the Issuer's or the Collateral Manager's control, so long as no other Collateral Obligation (or obligor thereof) included in such Trading Plan had any change in any characteristic relevant to any Investment Criteria since the first day of such Trading Plan.

"Investment Company Act": The United States Investment Company Act of 1940, as amended from time to time, and the rules promulgated thereunder.

"Investment Criteria": The criteria specified in Section 12.02.

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

(a) Deferring Obligation or Defaulted Obligation shall be the Moody's Collateral Value of such Deferring Obligation or Defaulted Obligation;

(b) Discount Obligation shall be the purchase price (expressed as a percentage of par) of such Discount Obligation multiplied by its outstanding par amount;

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

(d) Long Dated Obligation shall be zero; and

provided, further, that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Defaulted Obligation, Discount Obligation, Long Dated Obligation or any Collateral Obligation that falls into the CCC/Caa Excess shall be the lowest amount determined pursuant to clauses (i), (ii), (iii) or (iv).

"IRS": The United States Internal Revenue Service.

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

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

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

"Issuer Subsidiary": An entity treated as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"Issuer Subsidiary Assets": The meaning specified in Section 7.17(e).

"Jersey AML Regulations": The EU Legislation (Information Accompanying Transfers of Funds) (Jersey) Regulations 2017, the Money Laundering and Weapons Development (Directions) (Jersey) Law 2012, the Non-Profit Organizations (Jersey) Law 2008, the Proceeds of Crime (Jersey) Law 1999, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Money Laundering (Jersey) Order 2008, the Terrorism (Jersey) Law 2002 and the Corruption

(Jersey) Law 2006, each as amended and revised from time to time together with regulations and guidance notes made pursuant to such laws, orders and regulations.

"Jersey FATCA Legislation": The Taxation (Implementation) (Jersey) Law 2004 together with regulations (including the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 and the Taxation (Implementation) (International Tax Compliance) (Common Reporting Standard) (Jersey) Regulations 2015 (each as amended) (including any implementing legislation, rules, regulations and guidance notes pursuant to such laws and regulations)).

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.03.

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Notes then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Notes of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

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

"Libor": The London interbank offered rate.

"Listed Notes": Each Class of Notes that is specified as such in Section 2.03.

"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": An obligation that has a scheduled maturity later than the original Stated Maturity of the Secured Notes; provided that, if any Collateral Obligation has scheduled distributions of principal that occur both before and after the Stated Maturity of the Secured Notes, only the scheduled distributions of principal on such Collateral Obligations occurring after the Stated Maturity of the Secured Notes will constitute a Long Dated Obligation.

"Loss Mitigation Obligation": A debt obligation purchased by the Issuer in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an obligor or Collateral Obligation; provided that, (a) on any Business Day as of which such Loss Mitigation Obligation satisfies all of the criteria set forth in the definition of "Collateral Obligation" (other than clauses (ii), (viii) and (xvi) of the definition thereof), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation as a "Defaulted Obligation" (any Loss Mitigation Obligation so designated, a "Specified Defaulted Obligation") and following such designation such Specified Defaulted Obligation shall constitute a Defaulted Obligation (and not a Loss Mitigation Obligation) and (b) on any Business Day as of which such Loss Mitigation Obligation or Specified Defaulted Obligation satisfies the definition of Collateral Obligation, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Obligation or Specified Defaulted Obligation, as applicable, as a "Collateral Obligation" and

following such designation such obligation shall constitute a Collateral Obligation (and not a Loss Mitigation Obligation or a Specified Defaulted Obligation).

"Maintenance Covenant": With respect to any Asset, a covenant by the Obligor thereof to comply with one or more financial covenants during each applicable reporting period, whether or not such Obligor has taken any specified action.

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

"Mandatory Redemption": The meaning specified in Section 9.01.

"Mandatory Tender": The meaning specified in Section 9.07.

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

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

(a) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thompson Reuters Pricing Service, Bloomberg or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to the Rating Agencies; or

(b) if a price described in clause (i) is not available,

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; provided, however, that, this clause (C) shall not apply at any time if the Collateral Manager is not a Registered Investment Adviser; or

(c) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset shall be the lower of (x) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided, however, that, if the Collateral Manager is not a Registered Investment

Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"Matrix Case": The definition set forth in the paragraph defining the term "Collateral Quality Matrix."

"Matrix Tests": The Moody's Diversity Test, the Moody's Maximum Rating Factor Test and the Minimum Spread Test.

"Material Change": With respect to any Collateral Obligation, the occurrence of any of the following events: (a) a restructuring, (b) a recapitalization or (c) any material amendment to the Underlying Instruments of that Collateral Obligation that, in the Collateral Manager's commercially reasonable judgment, shall materially alter the overall risk profile of such Collateral Obligation.

"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 its Stated Maturity or by declaration of acceleration, call for redemption, prepayment or otherwise.

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

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any Measurement Date if the Fitch Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the applicable level in the Fitch Test Matrix.

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

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

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

"Minimum Coupon": 6.00%.

"Minimum Coupon Test": The test that is satisfied on any date of determination if either (i) the Weighted Average Coupon plus the Excess Weighted Average Spread equals or exceeds the Minimum Coupon or (ii) no Collateral Obligations are Fixed Rate Obligations.

"Minimum Denomination": With respect to any Class of Notes, the Minimum Denomination indicated in Section 2.03.

"Minimum Fitch Floating Spread": The weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager; provided, that the Minimum Fitch Floating Spread shall in no event be lower than 2.00%.

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

"Minimum Price": 60% of par; provided that (i) Collateral Obligations with an Aggregate Principal Balance that, on the relevant date of determination, does not exceed 5.0% of the Collateral Principal Amount may be purchased at a price less than 60% of par but equal to or greater than 55% of par and (ii) no Minimum Price shall apply to the purchase of any Loss Mitigation Obligation or Swapped Default Obligation, any obligation received in connection with a Distressed Exchange or any action taken or asset purchased solely with Interest Proceeds or with the proceeds of any Permitted Use.

"Minimum Spread": The greater of (i) 2.00% and (ii) the number set forth in the column entitled "Minimum Weighted Average Spread" in the Collateral Quality Matrix set forth above based upon the Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture.

"Minimum Spread Test": The test that is satisfied on any date of determination if the Weighted Average Spread plus the Excess Weighted Average Coupon equals or exceeds the Minimum Spread.

"Minimum Weighted Average Fitch Recovery Rate Test": The test that shall be satisfied on any Measurement Date, if the Weighted Average Fitch Recovery Rate is greater than or equal to the applicable level in the current Fitch Test Matrix selected by the Collateral Manager.

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

"Monthly Report": The meaning specified in Section 10.08(a).

"Monthly Report Determination Date": The meaning specified in Section 10.08(a).

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation or a Deferring Obligation, the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation and (ii) as of any date after the 30 day period

referred to in clause (i), the lesser of (x) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (y) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

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

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1 and P-1 (both)	10%	5%
A2* and P-1 (both)	5%	5%
A2 or below	0%	0%

* and not on watch for possible downgrade.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

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

"Moody's Diversity Test": A test that shall be satisfied on any date of determination if the Moody's Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (i) the number set forth in the column entitled "Minimum Diversity Score" in the Collateral Quality Matrix based upon the applicable Matrix Case chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with this Indenture and (ii) 40.

"Moody's Effective Date Condition": A condition satisfied in connection with the Effective Date if the Collateral Manager, on behalf of the Issuer, provides notice to Moody's that the Effective Date Requirements have been satisfied.

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

"Moody's Maximum Rating Factor Test": A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the Collateral Quality Matrix based upon the applicable Matrix Case (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) chosen by the Collateral Manager as set forth in this Indenture plus (ii) the Moody's Weighted Average Recovery Adjustment plus (iii) the Moody's Weighted Average Liability Spread Adjustment and (b) 3300.

"Moody's Minimum Weighted Average Recovery Rate Test": A test that is satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43.0%.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

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

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation:

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

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

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

(a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of a credit estimate), such recovery rate;

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans, Senior Secured Bonds, Senior Secured Notes*	Other Collateral Obligations (excluding DIP Collateral Obligations)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

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

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

"Moody's Required Account Rating": With respect to any institution, account, investment or counterparty, (i) a CR Assessment of at least "Baa3(cr)" and (ii) either (x) a long-term deposit rating of at least "A2" from Moody's or (y) a short-term deposit rating of at least "P-1" from Moody's.

"Moody's Weighted Average Liability Spread Adjustment": As of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) 2.49% minus the weighted average spread of the Secured Notes that are Floating Rate Notes (not taking into account any payments on the Secured Notes) and (ii) 29,000.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, with respect to the calculation of the Moody's Maximum Rating Factor Test, the product of (i) the greater of (a) -4 and (b) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 47.0 and (ii) (x) if the Weighted Average Moody's Recovery Rate is greater than 47.0%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable "row/column combination" and (y) if the Weighted Average Moody's Recovery Rate is less than or equal to 47.0%, the "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination"; provided, however, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied.

"Non-Accepting Holder": The meaning specified in Section 9.07.

"Non-Call Period": The period from the Closing Date to but excluding the Payment Date in January 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (i) the United States, (ii) a Tax Jurisdiction or (iii) any country that has a foreign currency country ceiling rating, at the time of acquisition of the relevant Collateral Obligation, of at least "Aa3" by Moody's; provided that an obligor Domiciled in a country that has a country ceiling for foreign currency bonds of "A1," "A2," or "A3" by Moody's shall be deemed to be a Non-Emerging Market Obligor on the date of acquisition of the related Collateral Obligation by the Issuer for only as long as the Aggregate Principal Balance of Collateral Obligations issued by all Non-Emerging Market Obligors permitted by this proviso does not exceed 10.0% of the Collateral Principal Amount as of such date.

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

"Non-Permitted ERISA Holder": The meaning specified in Section 2.11(c).

"Non-Permitted Holder": Any Person that is either (i) not an Eligible Holder, (ii) a Non-Permitted ERISA Holder or (iii) a Non-Permitted AML Holder.

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

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

(b) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and the Class A Notes, until the Class X Notes and the Class A Notes have been paid in full;

(c) to the payment of accrued and unpaid interest on the Class B Notes, until such amount has been paid in full;

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

(e) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including any defaulted interest) on the Class C-1 Notes and the Class C-2 Notes, until such amounts have been paid in full;

(f) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class C-1 Notes and the Class C-2 Notes (in each case, including any Secured Note Deferred Interest in respect of the Class C-1 Notes and the Class C-2 Notes), until the Class C-1 Notes and the Class C-2 Notes have been paid in full;

(g) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class D Notes, until such amount has been paid in full;

(h) to the payment of principal of the Class D Notes (including any Secured Note Deferred Interest in respect of the Class D Notes), until the Class D Notes have been paid in full;

(i) to the payment of accrued and unpaid interest (including any defaulted interest) on the Class E Notes, until such amount has been paid in full; and

(j) to the payment of principal of the Class E Notes (including any Secured Note Deferred Interest in respect of the Class E Notes), until the Class E Notes have been paid in full.

"Notes": Collectively, (a) the Secured Notes and (b) the Subordinated Notes, each as authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.03).

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

"NRSRO Certification": A certification substantially in the form of Exhibit E executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(e) and that such NRSRO has access to the 17g-5 Website.

"Obligor": The issuer, obligor or guarantor in respect of a Collateral Obligation or Eligible Investment or other loan or security, whether or not an Asset.

"Offer": The meaning specified in Section 10.09(c).

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

"Offering Circular": Each offering circular relating to the offer and sale of the Notes, including any supplements thereto.

"Officer": (a) With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

"Operational Arrangements": The meaning specified in Section 9.07.

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

"Optional Redemption": A redemption of the Notes in accordance with Section 9.02 other than a Clean-Up Optional Redemption.

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

(a) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.09 or registered in the Register on the date the Trustee provides notice to the Holders pursuant to Section 4.01 that this Indenture has been discharged;

(b) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.01(a)(x)(ii); provided that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

(d) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in Section 2.06;

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

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

(II) only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and any related termination of the Collateral Management Agreement, (ii) the appointment or approval of a successor Collateral Manager pursuant to the Collateral Management Agreement, (iii) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, any Collateral Manager Notes and (iv) as otherwise specified herein or in the Collateral Management Agreement, Collateral Manager Notes;

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

Notwithstanding anything in this definition to the contrary, the 2022 Subordinated Notes shall be deemed Outstanding (within the meaning of this definition) under this Indenture and form part of the Subordinated Notes that are Outstanding under this Indenture on the Closing Date as if such 2022 Subordinated Notes had been issued, authenticated and delivered under this Indenture on such date.

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

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

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class, as indicated in Section 2.03(b).

"Participation Interest": An interest in a Loan acquired indirectly from a Selling Institution by way of participation that, at the time of acquisition or the Issuer's commitment to acquire the same, satisfies each of the following criteria:

(a) the Loan underlying such participation would constitute a Collateral Obligation were it acquired directly;

(b) the Selling Institution is a lender on the Loan;

(c) the aggregate participation in the Loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such Loan;

(d) such participation does not grant, in the aggregate, to the participant in such participation interest a greater interest than the Selling Institution holds in the Loan or commitment that is the subject of the participation interest;

(e) the entire purchase price for such participation interest is paid in full (without the benefit of financing from the selling institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan);

(f) the participation interest 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 interest; and

(g) such participation interest is documented under a Loan Syndications and Trading Association®, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants.

For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any Loan.

"Party": The meaning specified in Section 14.15.

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any Notes on behalf of the Issuer as specified in Section 7.02.

"Payment Account": The payment account of the Trustee established pursuant to Section 10.03(a).

"Payment Date": The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2024; provided that (i) each Redemption Date (other than a Refinancing Redemption Date unless such Refinancing Redemption Date is otherwise a Payment Date) shall constitute a Payment Date and (ii) at any time that there is no Secured Notes outstanding, any date determined by the Collateral Manager (with notice to the Trustee at least four Business Days (or such shorter period agreed by the Trustee) prior to such date) shall be a Payment Date under this Indenture.

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have a Moody's Rating or Fitch Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have a Moody's Rating or a Fitch Rating within 60 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will have a Moody's Rating or Fitch Rating, as applicable, assigned by the Collateral Manager in its commercially reasonable discretion until such time as it has a Moody's Rating or Fitch Rating, as applicable; provided that any Pending Rating DIP Collateral Obligation that has not been assigned a Moody's Rating or a Fitch Rating within 75 days of the date on which the Issuer commits to acquire such obligation shall no longer constitute a Pending Rating DIP Collateral Obligation.

"Permitted Cancellations": The meaning specified in Section 2.09.

"Permitted Deferrable Obligation": Any Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest, the underlying document of which requires a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark plus 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero coupon swap rate in a fixed/floating interest rate swap.

"Permitted Obligation": A Second Lien Loan, an Unsecured Loan or a Bond.

"Permitted Use": With respect to any amounts on deposit in the Permitted Use Account or the proceeds of any additional Subordinated Notes or Junior Mezzanine Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds, (iii) subject to applicable law, the repurchase of Secured Notes in accordance with this Indenture and as described under Section 2.13, (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of Notes, (v) to make payments in connection with the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation, (vi) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture and (vii) the purchase or acquisition of Collateral Obligations, Loss Mitigation Obligations or Specified Equity Securities; provided that any such transfer or designation pursuant to this definition shall be irrevocable.

"Permitted Use Account": The meaning specified in Section 10.05.

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

"Petition Expense Amount": The meaning specified in Section 13.01(e).

"Petition Expenses": The meaning specified in Section 13.01(e).

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

"Placement Agreement": The Placement Agency Agreement dated as of the Closing Date among the Co-Issuers and the Placement Agent, as amended from time to time.

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

"Plan Fiduciary": The meaning specified in Section 2.05(f).

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

"Principal Balance": Subject to Section 1.02, with respect to (a) any Asset that is a security or obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation

(excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes, the Principal Balance of (1) any Equity Security, Specified Equity Security, interest only strip or Loss Mitigation Obligation shall be deemed to be zero and (2) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

"Principal Collection Subaccount": The meaning specified in Section 10.02(a).

"Principal Financed Accrued Interest": (i) With respect to (a) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the amount of the Closing Date Principal Financed Accrued Interest and (b) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation and (ii) in connection with a Refinancing, amounts designated by the Collateral Manager on any Business Day following the related Redemption Date in an aggregate amount up to the amount of Principal Proceeds applied through clause (K) of the Priority of Principal Proceeds on such Redemption Date; provided that after giving effect to any such designation on a *pro forma* basis, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (A) through (O) of the Priority of Interest Proceeds on the subsequent Payment Date.

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

"Principal Ramp-Up Subaccount": The meaning specified in Section 10.03(c).

"Priority Class": With respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.03.

"Priority Hedge Termination Event": The occurrence of an early termination of a Hedge Agreement with respect to which the Issuer is the sole "defaulting party" or "affected party" (each, as defined in the relevant Hedge Agreement).

"Priority of Interest Proceeds": The meaning specified in Section 11.01(a)(i).

"Priority of Payments": The meaning specified in Section 11.01(a).

"Priority of Principal Proceeds": The meaning specified in Section 11.01(a)(ii).

"Priority of Redemption Proceeds": The meaning specified in Section 11.01(a)(iv).

"Proceeding": The meaning specified in Section 14.11.

"Process Agent": The meaning specified in Section 7.02.

"Protected Purchaser": A protected purchaser as defined in Article 8 of the UCC.

"Purchaser": Each prospective purchaser of the Notes or of any beneficial ownership interest therein (including transferees).

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wachovia/Wells Fargo, Barclays Bank, KeyBank, Jefferies, Nomura, SG Americas Securities, Canadian Imperial Bank of Commerce (CIBC), General Electric Capital, BMO Capital Markets, Cantor Fitzgerald, Mizuho Securities USA, Bank of Nova Scotia, SunTrust Bank; HSBC Securities (USA), Daiwa Capital Markets, Stifel, Antares Capital, and TD Securities.

"Qualified Institutional Buyer": The meaning set forth in Rule 144A.

"Qualified Purchaser": The meaning set forth in the Investment Company Act.

"Ramp-Up Account": The account established pursuant to Section 10.03(c).

"Rating Agency": Each of Moody's, Fitch and any other NRSRO that is hired by the Issuer to rate any Class of Secured Notes following the Closing Date, in each case for so long as any Secured Notes are Outstanding and rated thereby. If at any time Moody's, Fitch or any other Rating Agency ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's, Fitch or such other Rating Agency, as applicable, in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody's, Fitch or such other Rating Agency, as applicable, published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, (i) the Moody's Rating Condition (but solely with regard to any Class of Secured Notes then rated by Moody's) and (ii) notification to Fitch of the proposed action at least five Business Days prior to such action or taking effect (for so long as Fitch is a Rating Agency).

"Re-Priced Class": The meaning specified in Section 9.07.

"Re-Priced Note": The meaning specified in Section 9.07.

"Re-Pricing": The meaning specified in Section 9.07.

"Re-Pricing Date": The meaning specified in Section 9.07.

"Re-Pricing Eligible Class": Each Class of Secured Notes that is specified as such in Section 2.03.

"Re-Pricing Intermediary": The meaning specified in Section 9.07(a).

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.07.

"Re-Pricing Proceeds": Proceeds from the sale of Re-Pricing Replacement Notes.

"Re-Pricing Proposal Notice": The meaning specified in Section 9.07(a).

"Re-Pricing Rate": The meaning specified in Section 9.07(a).

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that has terms 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.

"Record Date": As to any applicable Payment Date, (i) with respect to the Global Notes, the date one day prior to such Payment Date and (ii) with respect to the Certificated Notes, the last day of the month immediately preceding such Payment Date (whether or not a Business Day).

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

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

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.0000%	72	72	73	72	72	73	72	72	73	72	72	72	72
2.1000%	72	73	72	72	73	72	73	73	73	72	73	72	72
2.2000%	73	74	74	74	74	75	74	74	74	74	74	73	73
2.3000%	70	71	72	71	71	71	72	71	71	71	71	71	70
2.4000%	69	70	69	70	70	70	69	69	69	69	69	68	68
2.5000%	69	70	70	71	70	70	70	70	69	69	69	69	68
2.6000%	74	73	75	74	74	75	74	74	74	73	73	73	73
2.7000%	75	76	75	76	75	75	75	75	74	74	74	73	73
2.8000%	75	76	75	76	76	75	75	75	75	75	75	74	74
2.9000%	75	75	76	76	75	76	74	75	74	74	74	74	74
3.0000%	76	75	76	75	75	75	75	74	74	73	74	73	73
3.1000%	77	77	76	77	76	76	76	76	75	75	74	74	74
3.2000%	78	79	78	78	78	78	78	78	78	77	77	77	76
3.3000%	76	76	76	76	75	75	75	74	74	74	74	73	73
3.4000%	76	75	76	76	75	75	75	74	74	74	74	74	73
3.5000%	77	76	76	76	76	75	75	75	74	74	74	74	73

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
3.6000%	77	77	76	76	76	75	75	75	74	74	73	74	74
3.7000%	77	77	77	76	76	76	75	75	75	74	75	75	75
3.8000%	77	77	77	76	76	75	75	75	75	75	76	76	76
3.9000%	78	77	77	76	77	76	75	75	76	76	77	77	77
4.0000%	77	77	77	77	76	76	76	77	77	77	77	78	78
4.1000%	78	78	77	77	77	76	77	78	78	78	79	79	79
4.2000%	79	78	78	77	77	78	79	78	79	79	80	80	81
4.3000%	79	78	79	78	78	79	79	80	80	81	80	81	81
4.4000%	79	78	78	78	79	79	80	81	81	81	81	82	82
4.5000%	79	79	78	79	80	81	81	82	82	83	83	83	83
4.6000%	79	79	79	79	81	82	82	82	83	83	83	83	83
4.7000%	80	80	81	82	82	82	83	83	84	84	84	83	83
4.8000%	80	80	82	82	83	83	84	84	85	85	84	84	83
4.9000%	81	81	82	83	83	84	85	84	85	84	84	83	83
5.0000%	80	82	82	83	84	85	86	86	85	85	84	84	83
5.1000%	81	83	84	85	86	86	86	86	85	85	84	84	83
5.2000%	82	84	86	87	86	87	86	86	85	84	84	84	83
5.3000%	83	85	86	87	87	87	87	86	85	85	84	84	83
5.4000%	85	86	86	87	88	88	87	87	86	85	84	83	83
5.5000%	86	87	87	88	88	87	86	86	85	85	84	84	84
5.6000%	86	88	88	89	88	87	87	86	85	85	85	84	84
5.7000%	88	88	90	90	88	87	88	87	86	86	84	84	83
5.8000%	88	90	92	89	89	88	87	86	85	85	85	84	83
5.9000%	89	91	91	89	88	88	86	86	85	85	85	84	84
6.0000%	91	92	89	89	89	87	87	87	87	85	84	84	83

Recovery Rate Modifier

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

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.0000%	59	59	60	60	60	60	60	61	60	60	60	60	60
2.1000%	59	60	61	61	61	61	61	60	60	61	61	61	61
2.2000%	61	61	61	62	61	61	61	62	62	61	62	62	62
2.3000%	61	62	62	62	62	62	62	62	62	63	62	62	62
2.4000%	61	62	62	62	62	62	62	63	62	62	63	63	62
2.5000%	62	61	62	62	62	62	62	62	62	62	63	63	62
2.6000%	61	62	62	62	63	62	63	63	62	62	63	63	63
2.7000%	62	62	62	62	62	62	63	62	63	63	63	63	63
2.8000%	62	63	63	62	63	63	64	64	64	64	63	64	63

	Minimum Diversity Score												
Minimum Weighted Average Spread	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.9000%	63	64	63	63	65	64	65	64	64	64	64	64	64
3.0000%	63	63	63	64	63	64	64	64	64	64	64	64	64
3.1000%	63	63	64	63	64	64	64	64	64	64	64	64	64
3.2000%	63	63	64	63	64	64	64	64	64	64	64	64	64
3.3000%	63	64	64	64	64	65	64	64	64	64	64	64	64
3.4000%	63	64	64	65	64	64	64	64	64	64	63	63	63
3.5000%	63	64	65	64	64	64	64	64	64	64	63	63	63
3.6000%	64	64	65	64	65	65	64	64	64	64	64	63	64
3.7000%	65	64	65	65	65	65	64	65	64	64	64	64	64
3.8000%	65	65	65	66	65	65	65	64	64	64	64	64	64
3.9000%	64	66	65	65	65	65	65	65	64	65	64	64	64
4.0000%	65	66	66	65	66	65	65	65	65	65	65	65	64
4.1000%	66	66	66	66	66	66	65	65	65	65	65	65	64
4.2000%	66	67	66	66	66	66	65	66	65	65	65	65	64
4.3000%	67	67	67	66	67	66	66	65	66	65	65	65	65
4.4000%	66	67	67	66	66	67	66	66	65	65	65	65	65
4.5000%	67	67	67	67	66	67	66	66	66	66	65	65	65
4.6000%	68	67	67	68	67	67	66	66	66	65	65	65	65
4.7000%	68	68	68	67	68	67	67	66	66	66	66	66	67
4.8000%	68	68	67	67	67	67	67	66	65	66	67	67	67
4.9000%	68	68	68	67	67	67	67	67	66	67	67	68	68
5.0000%	68	68	68	68	67	67	67	66	68	68	68	68	69
5.1000%	68	68	68	68	68	67	67	67	68	68	69	70	69
5.2000%	69	68	68	67	68	67	68	69	69	69	70	71	71
5.3000%	69	68	68	68	67	68	69	69	70	71	71	70	71
5.4000%	69	69	69	68	68	69	69	70	70	70	72	72	73
5.5000%	70	69	69	69	70	70	71	71	72	72	72	72	73
5.6000%	69	70	69	69	70	71	71	72	73	74	73	73	73
5.7000%	70	70	69	70	71	72	72	72	72	73	74	74	73
5.8000%	70	69	69	70	71	72	73	74	74	74	74	74	73
5.9000%	71	70	71	72	73	73	74	75	75	75	74	73	73
6.0000%	70	70	72	73	74	74	74	74	74	74	74	74	73
	Recovery Rate Modifier												

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

"Redemption Price": (a) For any Secured Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, plus (y) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Note) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the proceeds of the remaining Collateral Obligations, Eligible Investments and other distributable Assets (after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and all Administrative Expenses (without regard to the Administrative Expense Cap))); provided that, in connection with any Optional Redemption or Tax Redemption, holders of 100% of the

Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Redemption Settlement Delay": The meaning specified in Section 9.04(d).

"Reference Rate Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an interest rate option based on a specified reference rate for deposits in U.S. Dollars and (b) that provides that such rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) such specified reference rate for the applicable interest period for such Collateral Obligation.

"Refinancing": Obtaining or issuing, as the case may be, another Refinancing Obligation, which terms in each case under this clause shall be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such Refinancing Obligations by a rating agency shall be based on a credit analysis specific to such Refinancing Obligations and independent of the rating of the Notes being refinanced.

"Refinancing Obligation": Each loan incurred or replacement security issued in connection with a Refinancing.

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

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

"Register" and "Registrar": The respective meanings specified in Section 2.05(a).

"Registered": In registered form for U.S. federal income tax purposes, unless an obligation is not a "registration-required obligation" within the meaning of Section 163(f)(2)(A) of the Code.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with the Investment Advisers Act of 1940, as amended, or relying on the registration of a Person so registered.

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

"Regulation S Global Note": Any Note sold in reliance on Regulation S and issued in the form of a permanent Global Note in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in January 2029, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture, and (iii) the completion of a Reinvestment Special Redemption; provided that, (a) if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently

rescinded, then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager (and notification of such reinstatement shall be provided to the Rating Agencies by the Issuer (or the Collateral Manager)) and (b) if the Reinvestment Period is terminated pursuant to clause (iii), then the Reinvestment Period may be reinstated with the written consent of the Collateral Manager (and notification of such reinstatement shall be provided to the Rating Agencies by the Issuer (or the Collateral Manager)).

"Reinvestment Special Redemption": The meaning specified in Section 9.06.

"Reinvestment Target Par Balance": As of any date of determination, (i) the Target Initial Par Amount minus (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes (other than the Class X Notes) through the payment of Principal Proceeds (excluding any reduction due to the payment of Secured Note Deferred Interest) plus (iii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.12 and 3.02 (after giving effect to such issuance of any additional notes).

"Related Entities": With respect to the Collateral Manager, its Affiliates and clients, and any of their respective shareholders, partners, members, managers, directors, officers, trustees, incorporators, employees, representatives and agents, and any investment vehicles, funds, accounts or similar entities advised by the Collateral Manager and/or its Affiliates.

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

"Related Term Loan": The meaning specified in the definition of "Discount Obligation."

"Relevant Recipients": The meaning specified in Section 10.08(j).

"Reporting Agent": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the EU Securitization Regulation.

"Required Interest Coverage Ratio": (a) For the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 120.00%; (b) for the Class C Notes, 115.00%; and (c) for the Class D Notes, 110.00%.

"Required Interest Diversion Amount": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (P) of the Priority of Interest Proceeds and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": (a) For the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 121.58%; (b) for the Class C Notes, 113.95%; (c) for the Class D Notes, 107.64%; and (d) for the Class E Notes, 105.03%.

"Reset Amendment": The meaning specified in the proviso to Section 8.02.

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

"Restricted Trading Period": The period during which (and only for so long as any Secured Note is still outstanding) (a)(i) the Moody's rating of the Class A Notes is one or more sub-categories below the Initial Target Rating thereof or such rating has been withdrawn and not reinstated, (ii) the Fitch rating of the Class B Notes or any of the Class C Notes is two or more sub-categories below its respective Initial Target Rating thereof or such rating has been withdrawn and not reinstated or (iii) the Fitch rating of the Class D Notes or the Class E Notes is three or more sub-categories below the Initial Target Rating thereof or such rating has been withdrawn and not reinstated and (b) after giving effect to any sale of the relevant Collateral Obligations, either (x) the sum of (I) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) plus (II) the Moody's Collateral Value of any Defaulted Obligations plus (III) without duplication, Eligible Investments, will be less than the Reinvestment Target Par Balance or (y) any of the Overcollateralization Tests is not satisfied; provided that such period shall continue to be a Restricted Trading Period until the conditions set forth in clauses (a) and (b) are no longer true; provided, further, that such period will not be a Restricted Trading Period (so long as the Moody's rating of the Class A Notes or the Fitch rating of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable, has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction will remain in effect until the earlier of (i) a further downgrade or withdrawal of the Moody's rating of the Class A Notes or the Fitch rating of the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable, that, disregarding such direction, would cause the conditions set forth in clauses (a) and (b) to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled. Notwithstanding the foregoing, no such period shall be a Restricted Trading Period if the downgrade or withdrawal of such rating is a result of either (1) a regulatory change or (2) a change in the Rating Agency's structured finance rating criteria.

"Restructuring Target Par Balance Condition": With respect to any application of Principal Proceeds to acquire a Loss Mitigation Obligation pursuant to Section 12.02(d), a condition that would be satisfied if immediately following such application of Principal Proceeds, the Collateral Principal Amount (treating the Principal Balance of any Defaulted Obligation at its Moody's Collateral Value for this purpose) will be greater than the Reinvestment Target Par Balance minus $4,000,000.

"Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Amount on such date with the following adjustments: (i) Defaulted Obligations and Loss Mitigation Obligations that are debt obligations will be included in the Collateral Principal Amount and the Principal Balances thereof in each case will be deemed to

equal their respective outstanding principal amounts, and (ii) without duplication, any Equity Security owned by the Issuer will be included in the Collateral Principal Amount with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an equity security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the equity security and (c) in the case of any other equity security, the nominal value thereof, in each case as determined by the Collateral Manager.

"Retention Deficiency": As of any date of determination (as reported by the Retention Holder to the Co-Issuers and the Trustee), an event which occurs if the Aggregate Outstanding Amount of Subordinated Notes held by the Retention Holder is less than 5% of the Retention Basis Amount and as a result the obligations of the Retention Holder under the Risk Retention Letter are not or would not be complied with.

"Retention Holder": On the Closing Date, Capital Four US CLO Management LLC, as originator for the purposes of the EU/UK Risk Retention Requirements, and, to the extent permitted under the EU/UK Risk Retention Requirements, any successor, assignee or transferee thereof.

"Retention Notes": The meaning specified in the Risk Retention Letter.

"Revolver Funding Account": The account established pursuant to Section 10.04.

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

"Risk Retention Issuance": The meaning specified in Section 2.12(e).

"Risk Retention Letter": The risk retention letter dated as of the Closing Date among the Retention Holder, the Co-Issuers, the Placement Agent and the Trustee.

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

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

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

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

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

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

"S&P Rating": The meaning specified in Schedule 6 hereto.

"Sale": The sale or other disposition of any portion of the Assets.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to any Collateral Obligation or Eligible Investment as a result of Sales of such Collateral Obligation or Eligible Investment in accordance with Article XII less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such Sales.

"Scheduled Distribution": With respect to any Collateral Obligation or Eligible Investment, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.02 hereof.

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that: (I)(a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations), but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of such Obligor; and (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Second Lien Loan the value of which, at the time of purchase, is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral or (II) is a First Lien Last Out Loan.

"Secured Note Deferred Interest": With respect to any specified Class of Deferred Interest Secured Note, the meaning specified in Section 2.07(a).

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

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

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

"Securities Account Control Agreement": The amended and restated securities account control agreement among U.S. Bank National Association, as securities intermediary, the Bank, as trustee, and the Issuer dated as of the Closing Date, as supplemented or amended from time to time in accordance with its terms.

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

"Securities Intermediary": As defined in Section 8-102(a)(14) of the UCC.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

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

"Selling Institution Collateral": The meaning specified in Section 10.04.

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Collateral Management Agreement and Section 11.01 of this Indenture, in an amount equal to 0.10% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount calculated as an average of the Fee Basis Amount at the beginning of the Collection Period and at the end of the Collection Period relating to such Payment Date; provided that, the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to Section 8 of the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Senior Notes": The Class X Notes, the Class A Notes and the Class B Notes, collectively.

"Senior Secured Bond": An interest in a debt security (that is not a loan) that (i) is issued by a corporation, limited liability company, partnership or trust and (ii) is secured by a valid first priority perfected security interest on specified collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation preferences in respect of pledged collateral that collectively does not comprise a material portion of the collateral securing such Loan, trade claims, capitalized leases or similar obligations (for the avoidance of doubt, any Super Senior Revolving Facilities shall be deemed a similar obligation)); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral (subject to customary exceptions for permitted liens, including without limitation, tax liens) securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"Senior Secured Note": Any interest in a senior secured note issued pursuant to an indenture or equivalent document by a corporation, partnership, limited liability company, trust or

other person that is secured by a valid first or second priority perfected security interest or lien in or on specified collateral securing the issuer's obligations under such note.

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

"Similar Law": Any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code.

"Small Obligor Loan": Any obligation of an Obligor where the total potential indebtedness of such Obligor or related affiliates under all of their loan agreements, indentures and other Underlying Instruments is less than $150,000,000.

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

"Special Redemption": The meaning specified in Section 9.06.

"Special Redemption Date": The meaning specified in Section 9.06.

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a credit estimate or is a private or confidential rating by Moody's, any waiver, modification, amendment or variance that would:

(i) modify the amortization schedule with respect to such Collateral Obligation in a manner that:

(a) reduces the U.S. Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.$250,000;

(b) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or

(c) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(ii) reduce or increase the cash interest rate payable by the obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(iii) extend the stated maturity date of such Collateral Obligation by more than 24 months; provided, that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral

Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

(iv) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;

(v) reduce the principal amount thereof; or

(vi) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified Defaulted Obligation": The meaning specified in the definition of "Loss Mitigation Obligation."

"Specified Equity Securities": Any securities or interests (excluding any Margin Stock) offered, or resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right, in connection with the workout or restructuring of an Asset or interest received in connection with the workout or restructuring of an Asset; provided that on any Business Day as of which such Specified Equity Security satisfies the definition of "Collateral Obligation" (as tested on such date), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Specified Equity Security as a "Collateral Obligation". The Specified Equity Securities will not be included in the calculation of the Coverage Tests or any of the Moody's Diversity Test, the Minimum Spread Test, the Minimum Fitch Floating Spread Test or the Minimum Coupon Test.

"Staff and Services Provider": Capital Four US Inc., in its capacity as staff and services provider to the Collateral Manager pursuant to the staff and services agreement by and between the Collateral Manager and Capital Four US Inc. in such capacity (as modified or amended from time to time).

"Stated Maturity": With respect to the Notes of any Class, the date specified as such in Section 2.03.

"Step-Down Obligation": An obligation or security (other than a Reference Rate Floor Obligation) which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security (other than a Reference Rate Floor Obligation) which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, over time (in each case other than increases that are

conditioned upon a decline in the creditworthiness of the Obligor or changes in a pricing grid or based on deteriorations in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8 of the Collateral Management Agreement and Section 11.01 of this Indenture, in an amount equal to 0.30% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount calculated as an average of the Fee Basis Amount at the beginning of the Collection Period and at the end of the Collection Period relating to such Payment Date; provided that, the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to Section 8 of the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

"Subordinated Notes": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture; provided, that for all purposes under this Indenture and each other Transaction Document, the term "Subordinated Notes" shall include the 2022 Subordinated Notes unless otherwise set forth herein.

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

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

"Super Senior Revolving Facility": A revolving loan that, pursuant to its terms, may require one or more future advances to be made to the relevant Obligor which has the benefit of a security interest in the relevant assets which ranks in the event of an enforcement in respect of such loan higher than such Obligor's other senior secured indebtedness; provided, however, that any such loan may only be treated as a Super Senior Revolving Facility if (x) it represents no greater than 15% of the relevant Obligor's senior debt or (y) the Rating Agency Condition has been satisfied.

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

"Supplemental Interest Reserve Amount": Interest Proceeds deposited into the Permitted Use Account at the direction of the Collateral Manager pursuant to clause (S) of the Priority of Interest Proceeds.

"Swapped Defaulted Obligation": The meaning specified in Section 12.02(g).

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation, as determined by the Collateral Manager and notified to the Collateral Administrator, (a) is purchased or committed to be purchased within 15 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than 60% of par and (d) has a Moody's Rating, a Moody's Default Probability Rating or S&P Rating equal to or greater than the Moody's Rating, Moody's Default Probability Rating or S&P Rating, as applicable, respectively, of the sold Collateral Obligation; provided, however, that, (i) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations held by the Issuer as of such date of determination (for the avoidance of doubt, disregarding any Collateral Obligations to which the following proviso has been applied) exceeds 5.0% of the Collateral Principal Amount or (ii) to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations that have been acquired by the Issuer (measured cumulatively) since the Closing Date exceeds 12.5% of the Target Initial Par Amount, in each case, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation; provided, further, for the purpose of clause (i) of the second preceding proviso, such Collateral Obligation would no longer otherwise be considered a Discount Obligation.

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

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

"Target Initial Par Condition": A condition satisfied as of any date of determination if the sum of, in each case without duplication: (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date plus (without duplication) any Principal Financed Accrued Interest with respect thereto, together, (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date and (iii) amounts designated as Principal Proceeds and transferred to the Collection Account (disregarding in the case of each of clauses (ii) and (iii) above such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on such date of determination which shall be included in the determination of the Aggregate Principal Balance) equals or exceeds the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

"Tax": All present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Tax Event": An event that occurs if (i) any Obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding taxes imposed on commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer.

"Tax Guidelines": The provisions set forth in Exhibit A to the Collateral Management Agreement.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Curaçao, Jersey, Singapore, Marshall Islands, Saint Maarten or the U.S. Virgin Islands and any other tax advantaged jurisdiction as may be identified in Moody's current criteria or other published reports; provided that in each case, such jurisdiction is rated at least "Aa3" by Moody's as of the time of purchase of the relevant Collateral Obligation.

"Tax Redemption": The meaning specified in Section 9.03(a).

"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 Rate": The Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate 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 Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

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

"Trading Plan": The meaning specified in Section 1.02(j).

"Trading Plan Period": The meaning specified in Section 1.02(j).

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agreement, the Risk Retention Letter and the Administration Agreement; provided,

that with respect to any obligation of the Issuer and the Co-Issuer that survives the termination and discharge of the 2022 Indenture and the Placement Agreement (as defined in the 2022 Indenture), the term "Transaction Documents" shall mean and include the 2022 Indenture and such Placement Agreement.

"Transaction Parties": The meaning specified in Section 2.05(f)(i).

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B1 or Exhibit B2 and, if applicable, Exhibit B3 or Exhibit B4, each as applicable.

"Transparency Reports Website": The website accessible at https://pivot.usbank.com (or such other address as is provided by the Collateral Administrator or the Reporting Agent after the Closing Date).

"Treasury": United States Department of the Treasury.

"Trustee": The meaning specified in the first sentence of this Indenture.

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

"UK Risk Retention Requirements": The risk retention requirements in Article 6 of the UK Securitization Regulation, as supplemented by any implementing regulations, technical standards and official guidance related thereto by the UK Supervisory Authorities; provided that, any reference to the UK Risk Retention Requirements shall be deemed to include any successor or replacement provisions of Article 6 of the UK Securitization Regulation included in any UK regulation.

"UK Securitization Regulation": The securitisation regulation enacted in the United Kingdom by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

"UK Supervisory Authorities": Collectively, the UK Financial Conduct Authority and the UK Prudential Regulation Authority (including, in each case, any successor or replacement organization thereof).

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

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

"Unpaid Class X Principal Amortization Amount": For any Payment Date, the aggregate amount of all or any portion of the Class X Principal Amortization Amount for any prior Payment Dates that were not paid on such prior Payment Dates.

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

"Unsalable Asset": (a) A Collateral Obligation in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000 and, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 30 days or (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral 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 Bond": Any senior unsecured debt obligation which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such debt obligation.

"Unsecured Loan": A Loan obligation of any corporation, partnership or trust (i) that is a senior unsecured Loan obligation which is not (and by its terms is not permitted to become) subordinate in right of payment to any other unsecured debt for borrowed money incurred by the Obligor under such Loan or (ii) that is secured by a perfected security interest or lien on specified collateral that is subordinated to a Second Lien Loan and not (and by its terms is not permitted to become) subordinate in right of payment to any other unsecured debt for borrowed money incurred by the Obligor under such Loan.

"USA PATRIOT Act": The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"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 in the United States as indicated on the SIFMA Website.

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

"U.S. Risk Retention Rules": (i) The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 and (ii) any other future rule relating to credit risk retention that may apply to the issuance of Notes pursuant to this Indenture or the transactions contemplated hereby.

"Volcker Rule": The final rules implementing Section 619 of the Dodd-Frank Act, as such rules may be amended from time to time.

"Warehouse Facility": The warehousing agreement entered into by the Issuer prior to the 2022 Closing Date for the purposes of accumulating Collateral Obligations.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing (a) the Aggregate Coupon by (b) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation to the extent of any non-cash interest; provided that for purposes of calculating the Weighted Average Coupon in respect of any Step-Down Obligation, the coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

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

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

(i) summing the products obtained by multiplying (i) the Average Life at such time of each such Collateral Obligation by (ii) the outstanding Principal Balance of such Collateral Obligation; and

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

"Weighted Average Life Table": The table below:

Weighted Average Life Value	
Closing Date	9.00
Payment Date in April 2024	8.69
Payment Date in July 2024	8.44
Payment Date in October 2024	8.19
Payment Date in January 2025	7.94
Payment Date in April 2025	7.69
Payment Date in July 2025	7.44
Payment Date in October 2025	7.19
Payment Date in January 2026	6.94
Payment Date in April 2026	6.69
Payment Date in July 2026	6.44
Payment Date in October 2026	6.19
Payment Date in January 2027	5.94
Payment Date in April 2027	5.69
Payment Date in July 2027	5.44

Weighted Average Life Value	
Payment Date in October 2027	5.19
Payment Date in January 2028	4.94
Payment Date in April 2028	4.69
Payment Date in July 2028	4.44
Payment Date in October 2028	4.19
Payment Date in January 2029	3.94
Payment Date in April 2029	3.69
Payment Date in July 2029	3.44
Payment Date in October 2029	3.19
Payment Date in January 2030	2.94
Payment Date in April 2030	2.69
Payment Date in July 2030	2.44
Payment Date in October 2030	2.19
Payment Date in January 2031	1.94
Payment Date in April 2031	1.69
Payment Date in July 2031	1.44
Payment Date in October 2031	1.19
Payment Date in January 2032	0.94
Payment Date in April 2032	0.69
Payment Date in July 2032	0.44
Payment Date in October 2032	0.19
Payment Date in January 2033 and thereafter	0.00

"Weighted Average Life Test": A test that will be satisfied on any Measurement Date on or after the Effective Date if the Weighted Average Life as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the Weighted Average Life Table corresponding to the immediately preceding Payment Date (or, prior to the first Payment Date following the Closing Date, the Closing Date).

"Weighted Average Moody's Rating Factor": As of any date of determination, a number (rounded up to the nearest whole number) determined in the following manner: (a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding any Defaulted Obligation) and (ii) the Moody's Rating Factor of such Collateral Obligation and (b) dividing such sum by the Principal Balance of all such Collateral Obligations.

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

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

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

(ii) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation to the extent of any non-cash interest;

provided that for purposes of calculating the Weighted Average Spread in respect of any Step-Down Obligation, the Aggregate Funded Spread of such Collateral Obligation shall be the lowest permissible Aggregate Funded Spread.

"Workout Contribution": A Contribution (or portion thereof) that shall be used by the Issuer to purchase a Loss Mitigation Obligation.

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

Section 1.02 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.02 shall be applied. The provisions of this Section 1.02 shall be applicable to any determination or calculation that is covered by this Section 1.02, whether or not reference is specifically made to Section 1.02, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the applicable Collection Period

and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.02) that, if received as scheduled, shall be available in the Collection Account at the end of such Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(e) For purposes of the applicable determinations required by Section 10.08(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Floating Rate Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

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

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

(h) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(j) During the Reinvestment Period and for purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to any expected prepayments on Collateral Obligations included in such Trading Plan and all sales and

reinvestments proposed to be entered into, in each case, within 15 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) the Collateral Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer shall be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (ii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iii) no Trading Plan Period may include a Determination Date (provided that any such Trading Plan Period may end on a Determination Date), (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years, (vi) no Trading Plan may result in the purchase of a Collateral Obligation that matures within six months of the date of purchase, (vii) the Collateral Manager may modify any Trading Plan during a Trading Plan Period if it determines that, but for the occurrence of an Intervening Event, the Investment Criteria would have been satisfied by the original Trading Plan (provided that the Investment Criteria are satisfied by the modified Trading Plan), (viii) so long as the Investment Criteria is satisfied upon the expiry of such Trading Plan Period, the failure of any term or assumption shall not be deemed a failure of such Trading Plan and (ix) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice shall be provided to the Rating Agencies. The Collateral Manager shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the Sale of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral 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.

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

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations, all calculations shall be rounded to the nearest 0.1%. All other calculations, unless

otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(p) If U.S. withholding tax is imposed on any commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Spread, the Weighted Average Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the aggregate outstanding principal balance of the Collateral Obligations plus the aggregate outstanding principal balance of Eligible Investments representing Principal Proceeds as of the first day of the Collection Period.

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations) and, unless provided otherwise in this Indenture, for purposes of the calculations in the Monthly Reports and the Distribution Reports, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(t) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively (including in the definition of Swapped Non-Discount Obligation) will be reset at zero on the date of any Refinancing of the Secured Notes in whole. For the avoidance of doubt, the Incentive Collateral Management Fee Threshold will not be reset at zero on the date of any Refinancing.

(u) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Specified Equity Security or Loss Mitigation Obligation if acquired and held by the Issuer, an Equity Security, Specified Equity Security or Loss Mitigation Obligation, as applicable) for all purposes

of this Indenture (other than Tax) and each reference to Assets, Collateral Obligations, Loss Mitigation Obligations, Specified Equity Securities and Equity Securities herein shall be construed accordingly, provided that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer shall be deemed to own the Equity Security, Specified Equity Security, Loss Mitigation Obligation or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary.

(v) For purposes of calculating the Weighted Average Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Issuer Subsidiary related to an Equity Security or Collateral Obligation held by such Issuer Subsidiary shall be excluded.

(w) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely for all purposes herein and any certifications required to be made by the Issuer or the Collateral Manager shall be deemed to have been made upon delivery of such trade ticket, confirmation of trade, or other instruction.

(x) In determining whether the Weighted Average Life Test will be maintained or improved during or after the Reinvestment Period, the level of compliance with the Weighted Average Life Test will be measured immediately before receipt of the Principal Proceeds from any scheduled or unscheduled principal payments on, or immediately before the first sale or disposition of, any Collateral Obligation that resulted in such Principal Proceeds being reinvested, and compared to the level of compliance after giving effect to the reinvestment of such Principal Proceeds.

(y) For purposes of any calculations hereunder that are required to be made as of, or with respect to, a date certain, and such calendar date is not a Business Day, such date shall be deemed to be for all purposes hereunder the next succeeding Business Day.

(z) With respect to the calculation of the Overcollateralization Tests prior to the purchase of a Loss Mitigation Obligation, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(aa) For the avoidance of doubt, any Collateral Obligation that was originally purchased or acquired by the Issuer pursuant to the terms of the 2022 Indenture shall be deemed purchased or acquired on the date the Issuer purchased or acquired such Collateral Obligation for purposes of this Indenture.

Section 1.03 Inapplicability of a Rating Agency Condition. With respect to any event or circumstance that requires satisfaction of the Rating Agency Condition, the Rating

Agency Condition with respect to the applicable Rating Agency will be deemed inapplicable with respect to such event or circumstance if:

(a) the applicable Rating Agency has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Rating Agency Condition in this Indenture for purposes of evaluating whether to downgrade or withdraw the then-current ratings (or Initial Ratings) of obligations rated by such Rating Agency;

(b) the applicable Rating Agency has communicated to the Issuer, the Collateral Manager or the Trustee that such Rating Agency will not review such event or circumstance for purposes of evaluating whether to downgrade or withdraw the then-current rating (or Initial Rating) of the Secured Notes rated by such Rating Agency;

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

(d) no Class of Secured Notes rated by the applicable Rating Agency is then Outstanding or such Rating Agency is no longer rating any Class of Secured Notes.

ARTICLE II

THE NOTES

Section 2.01 Forms Generally. The Notes shall be in substantially the forms required by this Article. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall have 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, as determined by the Authorized Officers of each of the Applicable Issuers executing such Notes and as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.02 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes.

(i) Notwithstanding anything else to the contrary herein, no Notes may be sold to persons who are not Eligible Holders.

(ii) Secured Notes and Subordinated Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for

the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof shall be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of such Notes relying on Regulation S may also elect to have their Notes issued as Certificated Notes.

(iii) Secured Notes and Subordinated Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of such Notes relying on Rule 144A may also elect to have their Notes issued as Certificated Notes.

(iv) (A) Secured Notes and Subordinated Notes sold to persons that are Accredited Investors (that are not Qualified Institutional Buyers) and (B) ERISA Restricted Notes sold to Benefit Plan Investors or Controlling Persons after the Closing Date, or the 2022 Closing Date with respect to Subordinated Notes, shall in each case be issued in the form of one or more Certificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof. Otherwise, Certificated Notes shall be issued only upon request of the Holder and, if issued, shall be duly executed by the Applicable Issuer, authenticated by the Trustee and shall bear the legends set forth in the applicable Exhibit A.

(v) Book Entry Provisions. This Section 2.02(b)(v) shall apply only to Global Notes deposited with or on behalf of DTC.

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(c) Notwithstanding anything in this Indenture to the contrary, the 2022 Subordinated Notes shall be deemed to be Rule 144A Global Notes, Regulation S Global Notes or Certificated Notes of the Subordinated Notes (in the amounts set forth in the Register or an Officer's certificate of the Issuer delivered to the Trustee on the Closing Date) for all purposes of this Indenture and the 2022 Subordinated Notes shall be subject to, in all respects, each requirement of this Indenture that applies to Rule 144A Global Notes, Regulation S Global Notes or Certificated Notes as if such 2022 Subordinated Notes had been issued, authenticated and delivered pursuant to this Indenture on the Closing Date.

Section 2.03 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.$399,090,000 aggregate principal amount of Notes (including the principal amount of the 2022 Subordinated Notes) (except for (i) Secured Note Deferred Interest with respect to the Deferred Interest Secured Note, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.05, Section 2.06 or Section 8.05 of this Indenture or (iii) additional notes issued in accordance with Section 2.12 and Section 3.02).

(b) Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Notes

Designation[1]	Class X Notes	Class A-R Notes	Class B-R Notes	Class C-1-R Notes	Class C-2-R Notes	Class D-R Notes	Class E-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Fixed Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.$)	$4,000,000	$256,000,000	$48,000,000	$14,000,000	$10,000,000	$24,000,000	$13,200,000	$29,890,000[4]
Initial Rating: Expected Moody's Initial Rating (no lower than)	"Aaa(sf)"	"Aaa(sf)"	N/A	N/A	N/A	N/A	N/A	N/A
Expected Fitch Initial Rating (no lower than)	N/A	N/A	"AAsf"	"Asf"	"Asf"	"BBB-sf"	"BB-sf"	N/A
Interest Rate[2][3]	Benchmark + 1.30%	Benchmark + 1.90%	Benchmark + 2.65%	Benchmark + 3.25%	6.742%	Benchmark + 5.00%	Benchmark + 8.50%	N/A
Deferred Interest Secured Note	No	No	No	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Classes	No	No	Yes	Yes	No	No	No	N/A
Listed Notes	No	Yes	No	No	No	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037	January 2037
Minimum Denomination (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)
Ranking:								
Priority Class(es)	None	None	X, A-R	X, A-R, B-R	X, A-R, B-R	X, A-R, B-R, C-1-R, C-2-R	X, A-R, B-R, C-1-R, C-2-R, D-R	X, A-R, B-R, C-1-R, C-2-R, D-R, E-R
Pari Passu Classes	A-R[5]	X[5]	None	C-2-R	C-1-R	None	None	None
Junior Class(es)	B-R, C-1-R, C-2-R, D-R, E-R, Subordinated	B-R, C-1-R, C-2-R, D-R, E-R, Subordinated	C-1-R, C-2-R, D-R, E-R, Subordinated	D-R, E-R, Subordinated	D-R, E-R, Subordinated	E-R, Subordinated	Subordinated	None

(1) Each Class of Notes is referred to in this Indenture using the respective term set forth in the heading "Designation" in the table above.

(2) The initial Benchmark with respect to the Floating Rate Notes shall be the Term SOFR Rate. However, the Benchmark may change in accordance with the definition thereof. The spread over the Benchmark with respect to each Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.07.

(3) For a portion of the first Interest Accrual Period following the Closing Date, the Benchmark will be calculated based on an interpolated rate as specified in the definition of "Index Maturity". The Term SOFR Rate for the first Interest Accrual Period following the Closing Date will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

(4) Constitutes the 2022 Subordinated Notes issued under the 2022 Indenture that have become subject to this Indenture pursuant to the First Supplemental Indenture.

(5) Interest on the Class X Notes will be paid pari passu with interest on the Class A Notes. On any Payment Date following an Enforcement Event, any Redemption Date or on the Stated Maturity or to the extent of payments in accordance with the Note Payment Sequence, principal of the Class X Notes will be paid pari passu with principal of the Class A Notes. At all other times, principal of the Class X Notes will be paid prior to principal of the Class A Notes in accordance with the Priority of Payments.

The Notes of each Class will be issued in at least the Minimum Denominations applicable to such Class.

Section 2.04 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers.

The signature of such Authorized Officer on the Notes may be manual, facsimile or electronic (as described in Section 14.13 hereof).

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee) on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

Except for the 2022 Subordinated Notes, no Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder. If deemed necessary or convenient to evidence the obligations of the Issuer under the 2022 Subordinated Notes, the Issuer may re-issue the certificates evidencing the 2022 Subordinated Notes using the form of Subordinated Note provided for in Exhibit A2 hereto and such 2022 Subordinated Notes, upon execution by the Issuer and authentication by the Trustee, shall be considered issued, delivered and authenticated under this Indenture for all purposes hereunder.

Section 2.05 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the Corporate Trust Office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of

Notes, including an indication, in the case of each Class of ERISA Restricted Notes, as to whether the holder has certified that it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person and the details of ERISA and other applicable representations made by such holders. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of registering the Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer shall give the Trustee prompt notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of any Notes. Upon written request at any time, the Registrar shall provide to the Issuer or the Collateral Manager a current list of Holders as reflected in the Register.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.05 (including, if applicable, surrender of the related Note), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized Minimum Denomination and of like terms and a like aggregate principal amount and, if applicable, executed Notes and, upon receipt of such executed Notes, the Trustee shall authenticate and deliver such Notes.

All Notes issued and, if applicable, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Trustee or Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered (i) as part of the distribution by the Placement Agent at any time or (ii) in the case of Co-Issued Notes otherwise, until 40 days after the Closing Date, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers, for which the purchaser is acting as fiduciary or agent. Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any U.S. Person that is not both a Qualified Institutional Buyer and a Qualified Purchaser and (y) no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

ERISA Restricted Notes shall not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of the ERISA Restricted Notes determined in accordance with the Plan Asset Regulation and this Indenture (the "25% Limitation") and assuming that all of the representations made (or deemed to be made) by Purchasers of Notes are true. For purposes of the calculation of the 25% Limitation, (x) the investment by a Plan Asset Entity shall be treated as "plan assets" for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ERISA Restricted Note (or interest therein) held as principal by a Controlling Person shall be disregarded and shall not be treated as outstanding for purposes of determining compliance with such 25% Limitation. Each purchaser of (x) an ERISA Restricted Note on the Closing Date shall provide to the Issuer a written certification with respect to ERISA matters substantially in the form acceptable to the Issuer or (y) an ERISA Restricted Note in the form of a Certificated Note after the Closing Date shall provide to the Issuer a written certification in the form of Exhibit B5 attached hereto. ERISA Restricted Notes in the form of Global Notes shall not be permitted to be sold or transferred to Benefit Plan Investors or Controlling Persons after the Closing Date or, with respect to Subordinated Notes, the 2022 Closing Date.

For so long as any of the Notes are Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

(c) Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Note as directed by the Trustee.

(d) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.02(b) and this Section 2.05(d).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.05(d), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination,

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) the applicable Transfer Certificates, the Registrar shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Register and (z) confirm the instructions at DTC 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 Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination, such instructions to contain information regarding the account with DTC to be credited with such increase, and

(B) the applicable Transfer Certificates, the Registrar shall (x) reduce the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Register and (z) confirm the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Certificated Notes are available under Section 2.02 wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of such a Certificated Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in such Certificated Notes of the same Class as described below. Upon receipt by the Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be registered and, if applicable, executed and delivered (the aggregate principal amounts of such Certificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an authorized Minimum Denomination),

(B) the applicable Transfer Certificates and, in the case of the ERISA Restricted Notes, a certificate in the form of Exhibit B5 (and such other documentation as may reasonably be required by the Trustee), and

(C) in the case of a transfer to a Knowledgeable Employee, an Opinion of Counsel reasonably acceptable to the Issuer that such transfer is made pursuant to an exemption under the Securities Act, the Registrar shall (x) confirm instructions to DTC to reduce the applicable Global Note by the aggregate principal amount of the beneficial interest to be exchanged or transferred, (y) record the transfer in the Register and (z) upon execution by the Applicable Issuers of one or more Certificated Notes and authentication by the Trustee, deliver such Notes registered in the names and principal amounts specified in the Transfer Certificate.

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Certificated Notes pursuant to this Section 2.05(d)(v) or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.05(d)(iii) or Section 2.05(d)(iv).

(e) So long as an interest in a Certificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.05(e). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Certificated Note to Global Note. If a Holder of a Certificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Registrar, of:

(A) if a Certificated Note has been issued, such Certificated Note properly endorsed,

(B) a written order containing information regarding the DTC, Euroclear or Clearstream account to be credited with such increase, and

(C) the applicable Transfer Certificates, (and such other documentation as may reasonably be required by the Trustee);

the Trustee or the Registrar, as applicable, shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Register and (z) confirm the instructions at DTC to increase the principal amount of the applicable Global Note by and to credit or cause to be credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Certificated Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Certificated Note of the same Class as provided below. Upon receipt by the Registrar of:

(A) if a Certificated Note has been issued, such Certificated Note properly endorsed,

(B) the applicable Transfer Certificates and, in the case of the ERISA Restricted Notes, a certificate in the form of Exhibit B5 (and such other documentation as may reasonably be required by the Trustee), and

(C) in the case of a transfer to a Knowledgeable Employee with respect to the Issuer, an Opinion of Counsel reasonably acceptable to the Issuer that such transfer would not be required to be registered under the Securities Act;

the Registrar shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Register and (z) upon execution by the Applicable Issuers of one or more Certificated Notes and authentication by the Trustee, deliver such Certificated Notes of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations).

(f) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of a beneficial interest in a Global Note shall be deemed to have represented and agreed (and the initial purchasers of ERISA Restricted Notes shall be required to provide a representation letter and/or a certificate in form and substance acceptable to the Issuer) as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Retention Holder, the Staff and Services Provider, the Placement Agent, the Trustee, the Collateral Administrator, the Registrar or the Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A 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 the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or

other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (K) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (L) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (M) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) the beneficial owner agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) (A) (1) If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of any Notes or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code; (2) if it is a governmental, church, non-U.S. or other plan, (a) its acquisition, holding and disposition of such Notes or interests therein do not and will not constitute or result in a violation of any Similar Law, and (b) if it is acquiring ERISA Restricted Notes or interests therein, its acquisition, holding and disposition of such ERISA Restricted Notes will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Placement Agent to any Similar Law solely as a result of the investment in the Notes by such plan; and (3) it will not sell or otherwise transfer such Notes or interests therein otherwise than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes or interests therein.

(B) With respect to ERISA Restricted Notes (or interests therein), except for purchases from the Issuer on the Closing Date, or the 2022 Closing Date with respect to Subordinated Notes, where the purchaser has delivered a purchaser representation letter, it is not, and is not acting on behalf of (and for so long as it holds such ERISA Restricted Notes or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person.

(C) If it is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Placement Agent, the Trustee, the Collateral Administrator, the Retention Holder or the Collateral Manager, nor any of their affiliates, has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any plan fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with the decision to invest in the Notes and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to it or the Plan Fiduciary in connection with its acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in Notes.

(D) It understands that the representations made in this clause (ii) will be deemed made on each day from the date of its acquisition of such Notes (or any interest therein) through and including the date on which it disposes of such Notes (or any interest therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee. It agrees to indemnify and hold harmless the Issuer, the Bank (in each of its capacities in respect of the Transaction Documents), the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article II and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.05, including the exhibits referenced herein.

(vi) Such beneficial owner agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day

which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes.

(vii) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and, with respect to the Co-Issued Notes, the Co-Issuer) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(viii) [Reserved].

(ix) Such beneficial owner shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) In the case of each Re-Pricing Eligible Class, such beneficial owner irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced in connection with a Re-Pricing as described in the Offering Circular, that such Notes are subject to a Mandatory Tender and transfer of in accordance with this Indenture and that it will cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfers.

(xi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) Such beneficial owner 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").

(xiii) Such beneficial owner shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. Such beneficial owner acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of Jersey and such beneficial owner hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by such beneficial owner. Such beneficial owner acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "Privacy Notice"). Such beneficial owner shall promptly provide the Privacy Notice to (i) each individual whose personal data such beneficial owner has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to such beneficial owner as may

be reasonably requested by the Issuer or any of its delegates. Such beneficial owner shall also promptly provide to any such individual, on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(xiv) Such beneficial owner acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder.

(xv) Such beneficial owner acknowledges and agrees that (A) the Trustee will provide to the Issuer and the Collateral Manager, upon reasonable request, all information reasonably available to the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes, (D) upon written request, the registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under this Indenture and (E) the Trustee will have no liability for any such disclosure under (A) through (D) or, subject to the duties and responsibilities of the Trustee set forth in this Indenture, the accuracy thereof.

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

(xvii) Such beneficial owner acknowledges and agrees as follows: (i)(a) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(xviii) Such beneficial owner is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise

(xix) Such beneficial owner is deemed to make the representations and agreements set forth in Section 2.14.

(xx) Such beneficial owner understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and by its purchase of the Notes it consents to such reliance.

(g) Certificated Notes. No purchase or transfer of a Certificated Note (including a transfer or an interest in a Note in the form of a Global Note to a transferee acquiring such Note in the form of a Certificated Note) will be recorded or otherwise recognized unless the purchaser or transferee thereof has provided the Issuer and the Trustee (and if purchasing on the Closing Date, the Placement Agent) with certificates substantially in the form of either Exhibit B3 or Exhibit B4 and, to the extent applicable, Exhibit B5 hereto, together with such other documents customarily required in respect of such transfer.

(h) Any purported transfer of a Note not in accordance with this Section 2.05 shall be null and void and shall not be given effect for any purpose hereunder.

(i) Any purchaser after the Closing Date who is a Knowledgeable Employee with respect to the Issuer must provide an Opinion of Counsel reasonably acceptable to the Issuer to the effect that the transfer of a Certificated Subordinated Note is pursuant to an exemption from registration under the Securities Act.

(j) If Notes are issued upon the transfer or exchange of Notes or replacement of Notes and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable 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, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(k) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be responsible for ascertaining whether any Holder (or beneficial owner) is an Eligible Holder or any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of DTC, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is required to be delivered to the Trustee or the Registrar pursuant to this Section 2.05 by a purchaser or transferee

of a Note, the Trustee or the Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate 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. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by holders of ERISA Restricted Notes (or any interest therein) shall not permit, record or otherwise recognize any transfer of ERISA Restricted Notes (or any interest therein) if such transfer would cause the 25% Limitation to be exceeded. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.05 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(l) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from the Clearing Corporation 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 Notes shall be registered or as to delivery instructions for such Notes.

(m) Notwithstanding anything in this Section 2.05 to the contrary: (i) no requirement imposed upon a purchaser of Subordinated Notes on the Closing Date shall apply to the holders or beneficial owners of the 2022 Subordinated Notes (it being understood that such beneficial owners or holders shall be deemed to have made representations to the Issuer regarding their qualification to own Subordinated Notes subject to the terms of this Indenture) and (ii) each other requirement of this Indenture applying after the Closing Date to a Holder of Subordinated Notes shall apply to each Holder of 2022 Subordinated Notes.

Section 2.06 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to hold each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable

Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.06, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.06 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.06, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.06 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.07 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Note on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Note, shall constitute "Secured Note Deferred Interest" with respect to such Class and shall not be considered "due and payable" hereunder (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Note and (iii) the Stated Maturity of such Class of Deferred Interest Secured Note. Secured Note Deferred Interest on any Class of Deferred Interest Secured Note shall be added to the principal balance of such Class of Deferred Interest Secured Note and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Note and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Note. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Note, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Note) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on the

Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Senior Notes, or, if no Senior Notes are Outstanding, any Class C Note or, if no Senior Notes or Class C Notes are Outstanding, any Class D Note or, if no Senior Notes, Class C Notes or Class D Notes are Outstanding, any Class E Note, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of the Secured Notes of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Notes become due and payable at an earlier date by declaration of acceleration, call for redemption, prepayment or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to the Priority of Interest Proceeds) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.01(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. Notwithstanding anything in this Indenture to the contrary, the 2022 Subordinated Notes and the Subordinated Notes that may be issued by the Issuer on and after the Closing Date pursuant to this Indenture shall be fungible and identical in all respects under this Indenture.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.01.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the Holder or beneficial owner of such Notes under any present or future law or regulation of Jersey, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes.

(e) Payments in respect of interest on and principal of any Secured Notes and any payment with respect to any Subordinated Note shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder with respect to a Certificated

Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender any related Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Notes (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 3 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register, a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.$1,000 original principal amount of Secured Notes or original principal amount of Subordinated Notes and the place where Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on any Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30 day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers arising from time to time and at any time under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets available at such time and the proceeds therefrom, and

application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Collateral Manager, the Retention Holder, the Staff and Services Provider or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.07, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.08 Persons Deemed Owners. The Issuer, the Co-Issuer and the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note (a) for the purpose of receiving payments on such Note (whether or not such Note is overdue), the Person in whose name such Note is registered on the Register at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Note is overdue), the Person in whose name such Note is then registered on the Register, and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.09 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein under Sections 2.06(a), 2.07(e), 2.13, or Article IX of this Indenture, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen (collectively, "Permitted Cancellations"); notwithstanding anything herein to the contrary, any Note surrendered or cancelled other than in accordance with a Permitted Cancellation shall be considered Outstanding (until all Notes senior to such Note has been repaid) for purposes of any Overcollateralization Test, the Interest Diversion Test and, so long as any Class A Notes are outstanding, clause (g) of the definition of the term Event of Default. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.09, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy

unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to Be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.02 shall be transferred in the form of a corresponding Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.05 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.05, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of clause (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in clause (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Notes.

In the event that Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by clause (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Non-Permitted Holders or Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a Non-Permitted Holder (other than a Non-Permitted AML Holder) shall be null and void ab initio and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note, the Issuer shall, promptly after discovery of any such Non-Permitted Holder by the Issuer (or upon notice from the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in such Notes to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer the applicable Notes or interest, the Issuer or the Collateral Manager acting for the Issuer shall have the right (1) to compel such holder to sell its interest in the Notes, (2) to assign to such Notes a separate CUSIP number or numbers, or (3) without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes, as applicable, 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 Notes, and selling such Notes to the highest such bidder; provided, however, that the Issuer or the Collateral Manager (acting on behalf of the Issuer) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder by their acceptance of an interest in the applicable Notes agree to cooperate with the Issuer 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 neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of a Note (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person or Similar Law representation required by Section 2.05 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes or results in the ownership by Benefit Plan Investors of any Class of ERISA Restricted Notes exceeding the 25% Limitation (any such Person, a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) will, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice from the Trustee to the Issuer, if the Trustee makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes (or interests therein) held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or interests therein) within 10 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes (or interests therein), the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interests in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or interests therein) 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 Notes and sell such Notes (or interests therein) to the highest such bidder. However, the Issuer or the Collateral Manager on its behalf may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note (or interest therein), the Non-Permitted ERISA

Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of the Note (or interest therein) 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 ERISA 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 Co-Issuer, the Trustee, the Registrar or the Collateral Manager will be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Additional Issuance of Notes. (a) At any time during the Reinvestment Period (or, in the case of a Risk Retention Issuance or the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the Issuer, as applicable) may issue and sell (A) Junior Mezzanine Notes and/or (B) additional Notes of any one or more existing Classes of Notes (other than the Class X Notes) and, in each case, use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, with respect to the issuance of Subordinated Notes and/or Junior Mezzanine Notes to apply proceeds of such issuance to a Permitted Use); provided that, other than in connection with a Risk Retention Issuance, the following conditions are met:

(i) such issuance is consented to by the Collateral Manager, the Retention Holder and a Majority of the Subordinated Notes;

(ii) in the case of additional Class A Notes, a Majority of the Class A Notes has consented to such issuance; provided that no such consent shall be required if such issuance is a Risk Retention Issuance;

(iii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class;

(iv) in the case of additional notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that (A) the interest due on such additional notes shall accrue from the issue date of such additional notes, (B) in the case of Secured Notes, the spread over the Benchmark (or, in the case of the Fixed Rate Notes, if any, the fixed interest rate) applicable to such additional notes may be different from the spread over the Benchmark or fixed interest rate applicable to the initial Notes of that Class, but shall not exceed the spread over the Benchmark or fixed interest rate applicable to the initial Notes of that Class, (C) the prices of such additional notes are not required to be identical to those of the initial Notes of the applicable Class and (D) if the Rating Agency Condition is satisfied, the additional notes may not have any ratings);

(v) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional notes of all Classes (including Subordinated Notes and any Junior Mezzanine Notes) must be issued and such issuance of additional notes must be proportional across

all Classes (including Subordinated Notes and Junior Mezzanine Notes) (other than the Class X Notes) in accordance with their respective percentages thereof outstanding on the issuance date; provided that (x) the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable, and (y) additional Class C Notes may be issued as Class C-1 Notes and/or Class C-2 Notes;

(vi) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) (A) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, (B) will be used to invest in Eligible Investments, (C) will be applied as Principal Proceeds pursuant to the Priority of Payments, (D) will be used to pay the expenses incurred in connection with such issuance or (E) solely in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in the sole discretion of the Collateral Manager, will be treated as Interest Proceeds and/or used for Permitted Uses;

(vii) immediately after giving effect to such issuance (other than in the case of the issuance of Subordinated Notes and/or Junior Mezzanine Notes only), (i) the degree of compliance with each Overcollateralization Test is maintained or improved or (ii)(x) a Majority of the Controlling Class has consented to such additional issuance and (y) the Rating Agency Condition has been satisfied;

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer to the effect that any additional Class A Notes, Class B Notes, Class C-1 Notes, Class C-2 Notes or Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the opinion of tax counsel described in this clause (viii) shall not be required with respect to any additional notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance;

(ix) the Issuer has notified the Rating Agencies of such issuance prior to the issuance date;

(x) the Retention Holder subscribes for sufficient additional Subordinated Notes such that, after giving effect to the additional issuance and after the receipt by the Issuer of the applicable proceeds thereof into the Principal Collection Subaccount as Principal Proceeds, the additional issuance will not result in a Retention Deficiency; and

(xi) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (x) have been satisfied.

For the avoidance of doubt, the requirements for additional issuance above shall apply to all additional issuances of Notes that are *pari passu* in right of payment.

(b) For the avoidance of doubt, the fees and expenses associated with each such additional issuance may be payable out of the proceeds of such issuance via a deposit into the Expense Reserve Account as contemplated by Section 3.02(a)(vii).

(c) Except in the case of a Risk Retention Issuance, any additional notes of an existing Class of Notes issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class of Notes in such amounts as are necessary to preserve their *pro rata* holdings of such Class of Notes.

(d) The Co-Issuers may also issue additional Notes in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, which issuance shall not be subject to this Section 2.12 or Section 3.02, but shall be subject only to Section 8.01 and Section 9.02.

(e) In the sole discretion of the Collateral Manager, in order to permit the Collateral Manager to comply with the U.S. Risk Retention Rules and/or the EU/UK Risk Retention Requirements, the Collateral Manager may, with notice to the Rating Agencies, direct the Applicable Issuers to issue additional Notes, which shall not be subject to the conditions above (such an issuance, a "Risk Retention Issuance"); provided that the Rating Agency Condition shall be satisfied if (i) in the case of a Risk Retention Issuance of any one or more existing Secured Classes, additional notes of all Classes are not issued proportional across all Classes (provided that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such Risk Retention Issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable) or (ii) immediately after giving effect to such Risk Retention Issuance, the degree of compliance with each Overcollateralization Test is not maintained or improved.

Section 2.13 Issuer Purchases of Secured Notes. Notwithstanding anything herein to the contrary, the Issuer or the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions Sections 10.02 and 10.03(a) hereof, amounts in the Principal Collection Subaccount and amounts designated for such purpose from the Permitted Use Account in accordance with the definition of "Permitted Use" may be disbursed for purchases of Secured Notes in accordance with the provisions described in this section. The Trustee shall cancel, in accordance with Section 2.09 hereof, any such purchased Secured Notes or, in the case of any Global Notes, the Trustee shall decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(a) (i) such purchases of Secured Notes shall occur in the order of priority set forth in the Note Payment Sequence;

(ii) each such purchase shall be made through a tender offer, in the open market or in privately negotiated transactions, in each case, subject to applicable law;

(iii) each such purchase shall be effected only at prices equal to or discounted from the Aggregate Outstanding Amount of the Secured Notes;

(iv) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds and/or amounts designated for such purpose from the Permitted Use Account in accordance with the definition of "Permitted Use"; provided that such purchases of Secured Notes shall occur in the following sequential order of priority: first, the Class X Notes and the Class A Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until the Class X Notes and the Class A Notes are retired in full; second, the Class B Notes, until the Class B Notes are retired in full; third, the Class C-1 Notes and the Class C-2 Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until the Class C-1 Notes and the Class C-2 Notes are retired in full; fourth, the Class D Notes, until the Class D Notes are retired in full; and fifth, the Class E Notes, until the Class E Notes are retired in full;

(v) each Coverage Test (x) is satisfied immediately prior to each such purchase and (y) if not satisfied prior to each such purchase, will be satisfied after giving effect to each such purchase or the level of compliance with each Coverage Test will be maintained or improved after giving effect to each such purchase;

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

(vii) with respect to each such purchase, notice shall have been provided to the Rating Agencies and the Trustee (who shall post such notice on the Trustee website); and

(b) the Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing paragraph (a) have been satisfied.

Any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation as described under Section 2.09 of this Indenture.

Section 2.14 Tax Treatment; Tax Certifications. (a) Each Holder (including for purposes of this Section 2.14, any beneficial owner of an interest in a Note) will treat the Issuer, the Co-Issuer, and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer, the Trustee or its respective agents with any tax certifications, information, or documentation (including, without limitation, IRS Form W-9 or an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer, the Trustee or its respective agents may reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall 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 a Holder by the Issuer.

(c) 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 the Jersey AML Regulations, FATCA, the Jersey FATCA Legislation and the CRS and 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. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to such person as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Comptroller of Revenue in Jersey, the Jersey Financial Services Commission, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with the Jersey AML Regulations, FATCA, the Jersey FATCA Legislation and the CRS.

(d) Each Holder of an Issuer Only Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) either: (A) 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 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 in the United States and includible in its gross income; or (D) it has provided in IRS Form W-8-BEN-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 on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser), pursuant to a tax avoidance plan within the meaning of Treasury regulations section 1.881-3.

(e) If it is a Holder of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or if such Holder is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), the Holder 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.

(f) No Holder of Subordinated Notes will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business within the meaning of Section 954(h)(2) of the Code.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.01 Conditions to Issuance of Notes on Closing Date. (a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (I) evidencing the authorization by Resolution of (A) the execution and delivery of (1) this Indenture, (2) in the case of the Issuer only, the Collateral Management Agreement, the Securities Account Control Agreement, the Placement Agreement and the Collateral Administration Agreement and (3) such related transaction documents to which it is a party as may be required for the purpose of the transactions contemplated herein and (B) the execution, authentication and delivery of the Notes applied for by it, (II) specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount or notional amount, as applicable, of Subordinated Notes to be authenticated and delivered and (III) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, counsel to the Placement Agent and special U.S. counsel to the Co-Issuers, Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator and Dechert LLP, counsel to the Collateral Manager and special U.S. counsel to the Issuer with respect to certain tax matters, each dated as of the Closing Date.

(iv) Jersey Counsel Opinion. An opinion of Appleby (Jersey) LLP, Jersey counsel to the Issuer, dated as of the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Collateral Management Agreement, Collateral Administration Agreement, Securities Account Control Agreement and Administration Agreement. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, stating that:

(A) in the case of each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, shall satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture; and (B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or

has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$355,000,000.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.03 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to or permitted by this Indenture (including the Grant made under the 2022 Indenture);

(II) the Issuer has acquired its ownership in such Collateral Obligation 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 Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or shall be released on the Closing Date) other than interests Granted pursuant to or permitted by this Indenture (including the Grant made under the 2022 Indenture);

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Collateral Manager delivered pursuant to Section 3.01(a)(vii), (i) each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.01(a)(vii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has (or shall have, upon the filing of the Financing Statement(s) contemplated in Section 7.19 of this Indenture) a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.01(a)(vii), each Collateral Obligation that the Collateral Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or shall upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation"; and

(C) based on the certificate of the Collateral Manager delivered pursuant to Section 3.01(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.$355,000,000.

(x) Rating Letter. An Officer's certificate of the Issuer certifying that it has received a letter delivered by each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating by such Rating Agency and that such ratings are in effect on the Closing Date.

(xi) Accounts. Evidence of the establishment or continued establishment of each of the Accounts.

(xii) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of the Notes into the Principal Ramp-Up Subaccount and the amount set forth in such Issuer Order from the proceeds of the issuance of the Notes into the Interest Ramp-Up Subaccount, in each case, for use pursuant to Section 10.03(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.03(d); and (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.04.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.02 Conditions to Additional Issuance. (a) Any additional notes to be issued in accordance with Section 2.12 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if

applicable) of the additional Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.12 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.02.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(vii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of such amounts as are determined (at the date of issuance by the Collateral Manager) to be necessary to account for expenses arising in connection with such additional issuance into the Expense Reserve Account for use pursuant to Section 10.03(d).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.03 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.01. Subject to the limited right to relocate Assets as provided in Section 7.05(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, inter alia, that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.01 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations (to the extent set forth in the penultimate paragraph below) and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights 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, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.06, and (B) Notes for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.03) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.04 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which is nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which has become due and payable), or to its Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.05(a) shall have been made and not rescinded; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to

the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) the Issuer has delivered to the Trustee a certificate stating that (i) there are no distributable Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose; provided, that, in the case of clause (a) or (b) above, the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.07, 4.02, 5.04(d), 5.09, 5.18, 6.06, 6.07, 7.01, 7.03, 13.01 and 14.15 shall survive.

Upon the discharge of this Indenture, the Trustee shall provide such certifications with respect to the extent any Assets are held by the Trustee and remain subject to the lien hereunder and the status of the required payments and distributions in clauses (a) and (b) above to the Issuer or the Administrator as may be reasonably required and requested by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Section 4.02 Application of Trust Cash. All Cash and obligations deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account that satisfies the rating and combined capital and surplus requirements specified in Section 10.01 and identified as being held in trust for the benefit of the Secured Parties.

Section 4.03 Repayment of Cash Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Cash then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.03 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Cash.

Section 4.04 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 Collection Period (as certified to the Trustee by the Collateral Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative 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 Collateral Administrator, the Administrator and their Affiliates, and the Collateral Manager, and failure to

pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE V

REMEDIES

Section 5.01 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Senior Notes or, if there is no Senior Notes Outstanding, any Secured Notes comprising the Controlling Class at such time, on any Payment Date, Stated Maturity or on any Redemption Date and, in each case, the continuation of any such default for seven Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Notes at its Stated Maturity or on any Redemption Date; provided that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator, note registrar of the Issuer or any Paying Agent, such default shall not be an Event of Default unless such failure continues for ten Business Days after a Bank Officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission, and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.$100,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator, note registrar of the Issuer or any Paying Agent, such default shall not be an Event of Default unless such failure continues for seven Business Days after a Bank Officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.01, a default in any material respect in the performance, or breach in any material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral

Quality Test, Coverage Test or the Interest Diversion Test or any other covenants or agreements for which a specific remedy has been provided in this Indenture is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default), or the failure in any material respect of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made that such failure has had a material adverse effect on such holder and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Collateral Manager in writing), has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after such notice (to the extent such default, breach or failure can be cured); provided, further, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date when any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations but excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds plus

(2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%;

provided that, notwithstanding anything to the contrary set forth herein, a failed Optional Redemption shall not constitute an Event of Default pursuant to clause (a)(ii) above to the extent that such failure results solely from a failed Refinancing on the anticipated Redemption Date.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other to the extent that such other party or parties have not received notice with respect to such Event of Default. Upon the occurrence of an Event of Default known to a Bank Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, DTC and the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.02 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 5.01(e) or (f)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, the Collateral Manager and the Rating Agencies, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration the principal of the Secured Notes, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Secured Note, any Secured Note Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in Section 5.01(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Secured Note, any Secured Note Deferred Interest), of all the Secured Notes, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Cash due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Rating Agencies, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid amounts then due and payable on the Secured Notes (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Note Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral

Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Collateral Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Collateral Management Fee; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class, by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.02 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A Notes are the Controlling Class, any amount due on any Notes other than the Senior Notes or (ii) at any other time, any amount due on any Notes that is not of the Controlling Class.

Section 5.03 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured Notes, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Notes, the whole amount, if any, then due and payable on such Secured Notes for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Collateral and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Cash adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default has occurred and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by 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.

Subject always to the provisions of Section 5.08, in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.03, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Cash or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.03 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.03 except according to the provisions specified in Section 5.05(a).

Section 5.04 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Cash adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.04 except according to the provisions of Section 5.05(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.04 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.01(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of a Majority of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by 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, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.04 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder or beneficial owner of Notes (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, such Secured Party or such Holder or beneficial owner of Notes, respectively, 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.

Section 5.05 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.05(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Secured Note Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to payments on the Subordinated Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Collateral Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) if an Event of Default specified under clauses (a), (e), (f) or (g) of the definition of Event of Default has occurred and is continuing (regardless of whether an Event of Default under another clause of the definition of Event of Default occurred prior to or subsequent to such Event of Default), a Supermajority of the Controlling Class directs the sale and liquidation of the Assets in accordance with this Indenture; provided that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of Event of Default relating to the failure to pay interest on the Class B Notes while the Class A Notes are the Controlling Class that arises solely from the application of the Special Priority of Payments due to the acceleration of the Secured Notes resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of Event of Default;

(iii) if any other Event of Default (other than those described in sub-clause (ii) above) has occurred and is continuing, a Supermajority of each Class of Secured Notes (other than the Class X Notes) (in each case voting separately by Class) may direct the sale and liquidation of the Assets in accordance with this Indenture; or

(iv) if all of the Secured Notes have been repaid in full, a Supermajority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, the Rating Agencies and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.05(a) may be rescinded at any time with notice to the Rating Agencies when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

(b) Nothing contained in Section 5.05(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.05(a) are not satisfied. Nothing contained in Section 5.05(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.05(a)(i) exists, the Trustee shall obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the

Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.05(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.05(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.05(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.05(a)(i).

Section 5.06 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.07 hereof.

Section 5.07 Application of Cash Collected. Any Cash collected by the Trustee with respect to the Notes pursuant to this Article V and any Cash that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.01 and in accordance with the provisions of the Special Priority of Payments, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.01(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.08 Limitation on Suits. No Holder of any Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, with respect to the Notes, or any other remedy under the Notes, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) a Majority of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.01 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.09 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.07(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.01, as the case may be, and, subject to the provisions of Section 5.08, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Notes ranking senior to such Secured Notes remains Outstanding, which right shall be subject to the provisions of Section 5.08, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.01, the Trustee need not take any action that it determines might cause it to incur any liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.05.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may, on behalf of the Holders of all the Notes, waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any Event of Default or occurrence described below shall require the additional consent of:

(a) in the case of a failure to pay interest on the Controlling Class, the consent of the Holders of 100% of the Controlling Class;

(b) in the case of a failure to pay interest on the Class B Notes, the consent of the Holders of 100% of the Class B Notes;

(c) in the case of a failure to pay principal of any Class of Secured Notes, the consent of the Holders of 100% of such Class; or

(d) in respect of a covenant or provision hereof that under Section 8.02 cannot be modified or amended without the waiver or consent of the Holder of all Outstanding Notes materially and adversely affected thereby (which may be waived only with the consent of each such Holder).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Rating Agencies, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 25% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they 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 or any valuation, appraisement, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they 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 or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any Sale pursuant to Sections 5.04 and 5.05 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may, upon notice to the Noteholders, and 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 6.07.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.07 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Cash.

(e) Prior to the Trustee soliciting any bid in respect of such a Sale of a Collateral Obligation, the Collateral Manager and/or a Majority of the Subordinated Notes will have the right, by giving written notice to the Trustee within two Business Days after the Trustee has notified such parties of the intention to sell and liquidate the Assets, to submit (on its behalf or on behalf of funds or accounts managed by such party) a firm bid to purchase such Collateral Obligation at a price at least equal to the Market Value of such Collateral Obligation, and the Trustee shall sell such Collateral Obligation, to the extent not in conflict with applicable law and subject to applicable eligibility requirements with respect to the Collateral Obligations, to the Collateral Manager or such holders, as applicable; provided that (i) the Trustee shall not effect any sale pursuant to this clause unless the condition set forth in Section 5.05(a)(i) would be satisfied after giving effect to all proposed sales pursuant to this clause and all other anticipated proceeds of such liquidation and (ii) Market Value will be determined, solely for the purpose of this subsection, by reading each reference in the definition thereof to a "bid-side quote" as a reference to a "midpoint price" and without taking into consideration clauses (iii) or (iv) of the definition thereof. To the extent each of the Collateral Manager and a Majority of the Subordinated Notes provides a firm bid related to any such Collateral Obligation satisfying the requirements specified above, such Collateral Obligation will be sold to the party that provided the higher such firm bid. The Trustee shall be entitled to notify the Collateral Manager and the Holders of the Subordinated Notes in advance of soliciting any bid for the purposes of determining whether the Collateral Manager and/or a Majority of the Subordinated Notes are interested in the potential exercise of the purchase right above. The Trustee shall have no liability for selling a Collateral Obligation or other Asset

to the Collateral Manager or such Holders or for any delay, failure or loss of value in liquidating a Collateral Obligation or other Asset as a result of the requirements above.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.01 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.01;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Bank Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article V, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.01(c), (d), (e), or (f) unless a Bank Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.01.

(e) Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Register).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.01.

(g) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(h) If, after delivery of financial information or disbursements by the Trustee on behalf of the Issuer pursuant to this Indenture (including any delivery made via posting to the Trustee's website) a Bank Officer of the Trustee receives written notice of an error or omission related thereto, the Trustee shall provide a copy of such notice to the Collateral Manager and the Issuer.

Section 6.02 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.02, the Trustee shall transmit by mail to the Co-Issuers, Collateral Manager, the Rating Agencies and all Holders of Notes, as their names and addresses appear on the Register, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.03 Certain Rights of Trustee. Except as otherwise provided in Section 6.01:

(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, electronic communication or other paper or document believed by it to be genuine and to have been signed, sent 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 of fact be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10(a)), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in 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, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of any of the Rating Agencies shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any Governmental Authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, or non-Affiliated attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10(a)) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream or any clearing agencies or depositaries, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine (i) whether the Collateral Manager has the authority to provide an instruction hereunder or under another Transaction Document or (ii) the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or any of its Affiliates is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee under this Indenture shall also be afforded to the Bank or such Affiliate acting in such capacities; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank or such Affiliate in such capacity is a party; provided, further, that the foregoing shall not be construed to impose upon any such person the duties or standard of care (including any prudent person standard of care) of the Trustee;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions or utilities, communications or computer (software or hardware) services, it being understood that the Trustee shall use commercially reasonable efforts which are consistent with accepted practices in the banking industry to maintain performance and, if necessary, resume performance as soon as practicable under the circumstances;

(r) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall allow the Trustee to identify

the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail shall be encrypted. The recipient of the email communication shall be required to complete a one-time registration process;

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the Trustee pursuant to this Indenture and the rights of the Trustee under Section 6.03, 6.04 and 6.05 also shall be afforded to the Collateral Administrator; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) 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. Such compensation is not payable or reimbursable under Section 6.07 of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof) with (a) the identity of any Holder listed in the Register, and (b) any tax information or certifications, including with respect to FATCA, the Jersey FATCA Legislation, and the CRS, that it has received from or on behalf of any Holder that is maintained by the Trustee in its records;

(y) the Trustee shall have no obligation to determine (i) if a Collateral Obligation, Loss Mitigation Obligation or Specified Equity Security meets the criteria specified in the definition of thereof or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred;

(z) the Trustee shall have no responsibility or liability for electing, determining or verifying any Benchmark rate including, without limitation, (i) determining whether such rate is a Fallback Rate, (ii) electing to apply any alternative rate (including any Fallback Rate) or (iii) determining whether the conditions to the designation of a Fallback Rate have been satisfied;

(aa) in order to comply with its Consumer Identification Program obligations under the USA PATRIOT Act and related regulations, the Trustee shall have the right to request from certain parties, including but not limited to the Issuer, the Co-Issuer, the Collateral Manager and the Holders, such information as it deems necessary or appropriate to identify and verify each party's identity, including without limitation, each party's name, physical address, tax identification number, organizational documents, certificate of good standing, license to do business, or other pertinent identifying information;

(bb) without limiting the obligations of the Trustee in Section 14.16, the Trustee shall have no responsibility to determine or verify whether the conditions for the acceptance of a Contribution has been satisfied or determining the Contribution Repayment Amount;

(cc) the Trustee shall have no responsibility or obligation to determine or verify (i) the compliance by the Issuer or any other Person with the U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements or any other risk retention rule in any other jurisdiction or (ii) the compliance by the Issuer or any other Person with the EU Securitization Regulation or the UK Securitization Regulation;

(dd) the Trustee shall have no obligation to monitor, confirm or verify AML Compliance or Holder AML Obligations; and

(ee) the Trustee shall be under no liability for any negative interest accrued or applied in respect of any funds received by it or maintained in an Account hereunder.

Section 6.04 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.05 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.06 Cash Held in Trust. Cash 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 Cash received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.07 Compensation and Reimbursement. (a) Subject to Section 6.07(b) below, the Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.04, 5.05, 6.03(c) or 10.07, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense 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 (including reasonable attorney's fees and costs and including those incurred to enforce this Section 6.07) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof or exercise of remedies under Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.07 and any other amounts payable to it under this Indenture only as provided in the Priority of Payments and only to the extent that funds are available for the payment thereof. Subject to Section 6.09, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.09. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.07 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.07 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.01(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

For the avoidance of doubt, any amounts described in Section 6.7 of the 2022 Indenture which are or become due and payable to the Trustee shall be deemed to be due and payable to the Trustee pursuant to this Section 6.07.

Section 6.08 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (1) a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term issuer rating of at least "A3" from Moody's or (y) a short-term senior unsecured debt rating of "P-1" from Moody's), (2) a long-term issuer rating of at least "A" by Fitch, and a short-term issuer rating of at least "F1" by Fitch and (3) an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.08, 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 6.08, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.09 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and the Rating Agencies. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.08 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager;

provided that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.09(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.08.

(c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.08 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.09(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, if the Co-Issuers fail to appoint a successor Trustee within 30 days, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event to the Collateral Manager, to the Rating Agencies and to the Holders of the Notes as

their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.08 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Cash held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.06 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12; provided that the Rating Agency Condition will be satisfied with respect to any such appointment.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify the Rating Agencies of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Administrator provides the Trustee with notice that a payment with respect to any Asset has not been received on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.02(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.02(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by

the Collateral Manager, request the Obligor of such Asset, the trustee or administrative agent under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.01(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.09 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.04, 2.05, 2.06 and 8.05, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.08, 6.04 and 6.05 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed on the Issuer's payments under the Notes by law or pursuant to the Issuer's agreement with a Governmental Authority, such tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any tax that is required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a Governmental Authority (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) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a Governmental Authority with respect to any Notes shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent and Calculation Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture have been duly authorized, executed and delivered by the Bank and constitute the legal, valid and binding obligation of the Bank enforceable in accordance with their terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as

such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.08 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

ARTICLE VII

COVENANTS

Section 7.01 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes, this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes and this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a Governmental Authority by any Person from a payment under any Notes shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.02 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a

paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company as their agent (in such capacity, the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional process agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.03 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, the Collateral Manager, 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.

Section 7.03 Cash for Note Payments to Be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Cash deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.02. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the

Trustee; provided that so long as the Notes of any Class are rated by each Rating Agency, as applicable, with respect to any additional or successor Paying Agent, such Paying Agent has (1) a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of at least "A2" from Moody's or (y) a short-term rating of "P-1" from Moody's) and (2) a long-term issuer rating of "A" or higher by Fitch or a short-term issuer rating of "F1" by Fitch. In the event that such successor Paying Agent ceases to satisfy the criteria set forth in the immediately preceding proviso, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent which has such required debt ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.03, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the Trustee or any Paying Agent with respect to Notes in trust for any payment on any Notes (whether

such payment be in respect of principal, interest or other amount payable on such Notes) and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Cash shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Cash 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 7.04 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of Jersey and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from Jersey to any other jurisdiction reasonably selected by the Issuer (or the Collateral Manager on behalf of the Issuer) so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Collateral Manager and the Rating Agencies, (iii) the Rating Agency Condition is satisfied and (iv) on or prior to the 10th Business Day following receipt of such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. 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) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by AGS Corporate Trustee (Jersey) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship

with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year, or if longer, the applicable preference period then in effect, plus one day, following such payment in full.

Section 7.05 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will take or cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets (as determined by the Collateral Manager in its good faith discretion); provided that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.06 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.01(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.05. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.05. Under the 2022 Indenture, the Issuer authorized and has previously caused the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that named the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor now owned or hereafter acquired and wherever located" as the Assets in which the Trustee has a Grant. The Issuer hereby ratifies the filing of the 2022 Financing Statement as provided for under the 2022 Indenture and acknowledges and agrees that the 2022 Financing Statement (including any continuation statement filed with respect thereto) applies to the Assets under this Indenture and represents a continuous lien on the Assets for the period beginning on the 2022 Closing Date.

(b) The Trustee shall not, except in accordance with Section 5.05 or Section 10.09(a), (b), and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.03 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.06 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.06, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.01(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.06 Opinions as to Assets. On or before the fifth anniversary of the 2022 Closing Date (and every fifth anniversary thereafter so long as any Secured Notes are Outstanding), the Issuer shall furnish to the Trustee, the Collateral Manager and the Rating Agencies, an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.07 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby (including consenting to any amendment or modification to the documents governing any Collateral Obligation); provided, however, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) Other than in the event that the Trustee has notified the Rating Agencies, the Issuer shall notify the Rating Agencies within 10 Business Days after becoming aware of any material breach of any Transaction Document and the expiration of any applicable cure period for such breach.

Section 7.08 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix) and (x) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets or any Margin Stock, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of Jersey or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities or incur any additional class of loans, in each case, except in accordance with Section 2.12 and 3.02 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) except as expressly permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as expressly permitted by this Indenture, take any

action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) acquire or hold title to any real property or controlling interest in any entity that holds real property;

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; or

(xiii) engage in securities lending.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that any Person 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 engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The requirements of this Section 7.08(c) will be deemed to be satisfied if the Issuer (and the Collateral Manager acting on the Issuer's behalf) complies with the Tax Guidelines, so long as there has not been a change in U.S. federal income tax law or the interpretation thereof that the Collateral Manager actually knows would cause the Issuer to be engaged or deemed to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

(d) In furtherance and not in limitation of Section 7.08(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines, unless,

with respect to a particular transaction, the Collateral Manager (on behalf of the Issuer) shall have received written advice from Dechert LLP or Paul Hastings LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters 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 subject to U.S. federal income tax on a net basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Collateral Manager (on behalf of the Issuer) shall have received written advice from Dechert LLP or Paul Hastings LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's compliance with such waived, amended, eliminated, modified or supplemented provisions 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 subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event advice from Dechert LLP or Paul Hastings LLP, or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the Rating Agency Condition shall be required in order to comply with this Section 7.08(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such opinion of tax counsel.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation or any other standard forms or similar documentation.

(f) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without satisfying the Rating Agency Condition (other than as expressly provided herein or in such Transaction Document).

(g) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except as described under Section 2.13. This Section 7.08(g) shall not be deemed to limit an Optional Redemption or Mandatory Redemption pursuant to the terms of this Indenture.

(h) The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Closing Date upon execution of a supplemental indenture meeting the requirements herein. However, the Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) the Rating Agency Condition has been satisfied with respect thereto, (ii) a Majority of the Controlling Class has consented to such Hedge Agreement and (iii) it obtains written advice of counsel of national reputation (with a certificate to the Trustee from the Collateral Manager (on which the Trustee may conclusively rely) that it has received such advice) that (A) either (x) 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"), (y) 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 or (z) the Collateral Manager and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the Commodity Exchange Act have registered as such and (B)(1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes.

Section 7.09 Statement as to Compliance. On or before December 29 in each calendar year, commencing in 2024 or immediately if there has been an Event of Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Collateral Manager, each Noteholder making a written request therefor and the Rating Agencies) an Officer's certificate of the Issuer stating that, having made reasonable inquiries of the Collateral Manager, it does not have actual knowledge of any Event of Default hereunder as of a date not more than five days prior to the date of the certificate or, if such Event of Default did then exist, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Jersey law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of Jersey 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 7.04, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Rating Agencies shall have been notified in writing of such consolidation or merger and the Issuer shall have received written confirmation from the Rating Agencies that their respective ratings issued with respect to the Secured Notes then rated by the Rating Agencies, as applicable, will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Rating Agencies an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in clause (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes, (iii) such merger, consolidation, transfer or conveyance will not have a material adverse effect on the tax consequences to the Issuer or the Holders of any Class of Notes Outstanding at the time of such consolidation, merger, transfer or conveyance, as applicable, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" and (iv) such Successor Entity will not 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 in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to pursue any such other matters;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Rating Agencies of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be 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 and will not cause any Class of Secured Notes to be deemed retired and reissued for U.S. federal income tax purposes;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) shall be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing or incurring, as applicable, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in the Co-Issuer or Issuer Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto and satisfying any obligations of the Issuer that survive the termination of the 2022 Indenture. The Co-Issuer shall not engage in any business or activity other than issuing and selling or incurring, as applicable, the Co-Issued Notes and any additional rated notes issued or incurred pursuant to this Indenture and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto and satisfying any obligations of the Co-Issuer that survive the termination of the 2022 Indenture. The Issuer may amend, or permit the amendment of its Memorandum and Articles, Certificate of Incorporation, Declaration of Trust and other organizational documents, and the Co-Issuer may amend, or permit the amendment of its Limited Liability Company Agreement, Certificate of Formation and other organizational documents, in each case only if such amendment would not result in the rating of any Class of Secured Notes being reduced or withdrawn by any Rating Agency which maintains a rating for one or more Classes of Notes (at the request of the Issuer) then Outstanding, as confirmed in writing by each such Rating Agency; provided that, no such written confirmation by the Rating Agencies is required for any amendment solely to change the names of the Issuer and/or the Co-Issuer.

Section 7.13 Listing; Notice Requirements. So long as any Listed Notes remain Outstanding, the Issuer shall use reasonable efforts to maintain the listing of such Listed Notes on the Cayman Islands Stock Exchange. So long as any Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange. Upon the cancellation of any Notes in accordance with the provisions of Article II hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Notes are listed thereon and the guidelines of such exchange so required.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remains Outstanding, on or before December 31 in each calendar year, commencing in 2024, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the applicable Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Rating pursuant to a credit estimate and any DIP Collateral Obligation, and (ii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or by Issuer Order to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with this Indenture (the "Calculation Agent"). The Issuer shall appoint the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and, pursuant to the Collateral Administration Agreement, the Collateral Administrator shall so agree) that, as soon as practicable on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on such Interest Determination Date, the Calculation Agent shall calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) Any determination, decision or election that may be made by the Collateral Manager in connection with the implementation of a Fallback Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party, and the Calculation Agent and the Trustee may conclusively rely on such determination, decisions or election that may be made by the Collateral Manager.

(d) None of the Trustee, Paying Agent or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence thereof, (ii) to select, identify or designate any Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any credit spread adjustments, Benchmark Modifier, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes or other amendment or conforming changes are necessary or advisable, if any, in connection with the adoption of a Fallback Rate. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or any other Transaction Document as a result of the unavailability of the "Term SOFR Rate" (or other applicable Benchmark or Fallback Rate) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties.

(e) In respect of any Interest Determination Date and related Interest Accrual Period (or portion thereof), the Calculation Agent shall have no liability for the application of the

Term SOFR Rate as determined on the previous Interest Determination Date or U.S. Government Securities Business Day in accordance with the definition of Term SOFR Rate. None of the Trustee, the Calculation Agent nor the Collateral Manager shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to the Term SOFR Administrator (or any successor source), or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Fallback Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, the Trustee and the Collateral Administrator shall have no obligation (i) monitor the status of the applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person.

Section 7.17 Certain Tax Matters. (a) The Issuer and the Co-Issuer will treat the Issuer, the Co-Issuer and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(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) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the 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 reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense, at the discretion of the Issuer or the Issuer's accountants), or (iv) 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, at the discretion of the Issuer or the Issuer's accountants); 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 of the United States 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 an opinion or advice from Dechert LLP or Paul Hastings LLP, or an opinion of other nationally

recognized U.S. tax counsel experienced in such matters, prior to such filing 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, 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 Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for compliance with FATCA and the Jersey FATCA Legislation.

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 and the Jersey FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Jersey FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA and the Jersey FATCA Legislation.

(d) Upon the Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.03, for the information described in United States 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. Any issuance of additional Notes or replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Notes (including the additional Notes or replacement Notes, as applicable).

(e) (x) If (i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation or (ii) any Collateral Obligation would be modified in a manner, and if such acquisition, receipt or modification would cause the Issuer to violate the Tax Guidelines and (y) upon discovery that an asset violates the Tax Guidelines (any such asset or Collateral Obligation, an "Ineligible Obligation"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall either (A) sell or otherwise dispose of such Ineligible Obligation (or the right to receive such Ineligible Obligation) or (B) effect the transfer of such Ineligible Obligation (or the right to receive such Ineligible Obligation) to an Issuer Subsidiary, in

either case (A) or (B), in a manner so that such acquisition, receipt or modification 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 to be otherwise subject to U.S. federal income tax on a net basis. 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 Rating Agency's 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 Collateral Obligations referred to in Section 7.17(e) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.01 or Section 8.02 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. The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide to the Rating Agencies prior notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net basis.

(f) 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 its directors), (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 7.17 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 recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall

be solely to the assets of such Issuer Subsidiary 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;

(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 to take any actions and enter into any agreements to effect the transactions contemplated by Section 7.17(e);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of such 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 such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary 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;

(xii) the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such 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 against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year, or any longer applicable preference period then in effect, and one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.17(e), the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts that each satisfies all of the eligibility requirements of an Account set forth in Section 10.01, as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets pursuant to an account control agreement substantially in the form of the Securities

Account Control Agreement; provided 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 of such Issuer Subsidiary Asset;

(xv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, 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 Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); 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, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the 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)). If, prior to its transfer to the Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the 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 such 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 Assets, (B) notice is given of any Mandatory Redemption, a Clean-Up Optional Redemption, a Tax Redemption or other repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the latest Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary 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; and

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such 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 in the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis.

(g) Each contribution by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Issuer Subsidiary; provided that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on an opinion or written advice of Dechert LLP or Paul Hastings LLP, or an opinion or advice of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(h) [Reserved.]

(i) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or a disregarded entity for U.S. federal, state or local income tax purposes. The Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as other than a disregard entity.

(j) Notwithstanding anything herein to the contrary, the Collateral Manager, the Issuer, the Co-Issuer, the Trustee, the Holders and beneficial owners of the Notes and each listed employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state, or local tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, or any other party to the transactions contemplated by this Indenture, the Offering, or the pricing (except to the extent such information is relevant to the U.S. federal, state, or local tax structure or tax treatment of such transactions).

(k) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Subordinated Note (or any Class of Secured Note that is treated as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(l) Upon written request, the Trustee shall provide to the Issuer, the Collateral Manager, the Placement Agent or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, and may be necessary for compliance with FATCA, the Jersey FATCA Legislation, and the CRS, subject in all cases to confidentiality provisions.

(m) Upon a Re-Pricing or a change in Benchmark, the Issuer will cause its Independent accountants to comply with any requirements under Treasury regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class, Notes that are subject to the change in Benchmark, or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer shall use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

(b) Prior to the Effective Date (and, to the extent necessary to secure the confirmations referenced in Section 7.18(c), after the Effective Date), the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation from, *first*, any Principal Proceeds on deposit in the Collection Account and, *second*, any amounts on deposit in the Ramp-Up Account and (ii) to pay for accrued interest on any such Collateral Obligation from any amounts on deposit in the Ramp-Up Account. In addition, the Issuer shall use its commercially reasonable efforts to acquire such Collateral Obligations that shall satisfy, as of the Effective Date, the Collateral Quality Test and the Overcollateralization Tests.

(c) Within thirty (30) Business Days after the Effective Date (but in any event, prior to the Determination Date relating to the first Payment Date following the Closing Date), the Issuer shall (x) provide, or (at the Issuer's expense) cause the Collateral Manager to provide to the Trustee and the Collateral Administrator (i) an Effective Date Accountants' Comparison AUP Report dated as of the Effective Date that recalculates and compares the following items in the Effective Date Report (as defined below): the issuer, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Rating, Fitch Rating, Fitch Industry Classification, S&P Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (the items described in this clause (i), the "Effective Date Compared Items") and (ii) as of the Effective Date, an Effective Date Accountants' Recalculation AUP Report recalculating and comparing (1) the Overcollateralization Tests, (2) the Concentration Limitations, (3) the Collateral Quality Test and (4) the Target Initial Par Condition (such items (1) through (4), the "Effective Date Specified Test Items"); and with respect to the items in clauses (i) and (ii) above, specifying the procedures undertaken by them to review data and computations relating to such Effective Date Accountants' AUP Reports and (y) cause the Collateral Administrator to compile and provide to the Rating Agencies a report (the "Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report, (B) the Effective Date Compared Items and (C) the Effective Date Specified Test Items.

For the avoidance of doubt, the Effective Date Report shall not include or refer to the Effective Date Accountants' AUP Reports and, the Issuer and the Collateral Manager 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 Effective Date Accountants' 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 17g-5 Website. Copies of the Effective Date Accountants' Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer or Collateral Manager will not be provided to any other party including Moody's.

(d) If with respect to receiving Effective Date Ratings Confirmation from Moody's, (x) the Moody's Effective Date Condition has been satisfied, then written confirmation from Moody's of its Initial Ratings of the Secured Notes shall be deemed to have been provided or (y) the Moody's Effective Date Condition has not been satisfied, the Issuer shall request written confirmation of such Initial Ratings from Moody's.

(e) If, by the Determination Date relating to the first Payment Date following the Closing Date, the Effective Date Ratings Confirmation has not been obtained (an "Effective Date Rating Failure"), then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing on the related Determination Date to transfer amounts from the Interest Collection Subaccount and/or the Ramp-Up Account to the Principal Collection Subaccount (and with such funds the Issuer shall purchase additional Collateral Obligations or make payments on the Secured Notes in a Special Redemption) in an amount sufficient to obtain Effective Date Ratings Confirmation (provided that the amount of such transfer would not result in an inability to pay interest with respect to the Senior Notes); provided that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount or the Ramp-Up Account to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to obtain Effective Date Ratings Confirmation.

Notwithstanding the foregoing, if an Effective Date Rating Failure occurs and the Collateral Manager reasonably believes that it will obtain Effective Date Ratings Confirmation without the use of Interest Proceeds to acquire additional Collateral Obligations or to effect a Special Redemption, the Collateral Manager may elect to retain some or all of the Interest Proceeds otherwise available for such purposes in the Interest Collection Subaccount for distribution as Interest Proceeds on the second Payment Date following the Closing Date.

The failure of the Issuer to satisfy the requirements of this Section 7.18 shall not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.01(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses, the amount (as provided in the omnibus certificate delivered on the Closing Date) shall be deposited in the Ramp-Up Account on the Closing Date. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.03(c).

(f) Collateral Quality Matrix. On or prior to the Effective Date, the Collateral Manager may elect the Matrix Case of the Collateral Quality Matrix that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Matrix Tests, and if such Matrix Case differs from the Matrix Case chosen to apply as of the Closing Date, the Collateral Manager shall so notify the Trustee, the Collateral Administrator and the Rating Agencies. Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator, the Rating Agencies, the Collateral Manager may elect a different Matrix Case to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with each of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations, the Collateral Obligations continue to comply with each of the Matrix Tests after giving effect to the Matrix Case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with any of the Matrix Tests based on the Matrix Case then applicable to the Collateral Obligations or would not be in compliance with all of the Matrix Tests if any other Matrix Case were chosen to apply, the Collateral Obligations need not comply with the Matrix Case to which the Collateral Manager desires to change but such change must either maintain or improve compliance with any Matrix Test that is not currently in compliance in the Matrix Case then applicable to the Collateral Obligations and maintain compliance with any Matrix Test that is currently in compliance; provided that if subsequent to such election the Collateral Obligations could comply with all of the Matrix Tests if a different Matrix Case were chosen to apply, the Collateral Manager may elect to apply such other Matrix Case. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it shall alter the Matrix Case of the Collateral Quality Matrix chosen on the Effective Date in the manner set forth above, the Matrix Case of the Collateral Quality Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a Matrix Case of the Collateral Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

(g) Fitch Test Matrix. On or prior to the Effective Date, the Collateral Manager shall elect which case of the Fitch Test Matrix initially applies by written notice to the Issuer, Trustee, Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, Trustee, Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case of the Fitch Test Matrix apply, or, subject to the conditions set forth below, elect to have the Fitch Test Matrix in clause (b) or (c) of the definition thereof apply; provided, that (i) the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (ii) the Collateral Manager may at any time elect to change whether the Fitch Test Matrix in clause (a), (b) or (c) of the definition thereof is then in effect, with no limit on the number of such changes that may be effected; provided, further that the Fitch Test Matrix in clause (b) or (c) of the definition thereof may only be in effect on or after the first date of determination after the Effective Date on which the conditions in clause (b) or clause (c), respectively, are satisfied.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and

warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to the 2022 Indenture and this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(b)(35) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating

that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the Rating Agency Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To the extent that any Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee regarding the Notes or the Collateral Obligations relevant to such Rating Agency's surveillance of the Notes, subject to clause (b) below, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the Information Agent who shall promptly forward such written response to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement, and then such responding party may provide such response to such Rating Agency.

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any of the Rating Agencies in accordance with its obligations under this Indenture or the Collateral Management Agreement (including, without limitation pursuant to Section 10.10 hereof), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable, shall provide such information or communication to the Information Agent by e-mail at capitalfourchicago@usbank.com, which the Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement, and thereafter the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein.

(c) The Issuer, the Collateral Manager, the Collateral Administrator, and the Trustee shall be permitted (but shall not be required) to orally communicate with any of the Rating Agencies regarding any Collateral Obligation or the Notes; provided that such party summarizes the information provided to the Rating Agencies in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 7.20 and the Collateral Administration Agreement within the same Business Day of such communication taking place (or if such communication happens after 12:00 p.m. (Eastern time), on the next Business Day); provided, further, that the summary of such oral communications shall not attribute which Rating Agency the communication was with. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in this Indenture.

(d) All information to be made available to the Rating Agencies pursuant to this Section 7.20 shall be provided to the Information Agent to be forwarded for posting to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement. Information shall be posted on the same Business Day of receipt; provided that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day.

The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Issuer may request its removal from the 17g-5 Website. None of the Trustee, the Collateral Administrator or the Information Agent have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Website. Access shall be provided by the Issuer to the Rating Agencies, and to the NRSROs upon receipt of an NRSRO Certification in the form of Exhibit E hereto (which certification may be submitted electronically via the 17g-5 Website).

(e) The Trustee and the Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Trustee and the Information Agent shall not be liable for its failure to make any information available to the 17g-5 Website unless such information was delivered to the Information Agent pursuant to the Collateral Administration Agreement at the email address set forth herein, with a subject heading of " Capital Four US CLO II Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(f) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with the Rating Agencies or any of its respective officers, directors or employees.

(g) The Trustee shall not be responsible for assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(h) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, an NRSRO, any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(i) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

Section 7.21 Proceedings. Each purchaser, beneficial owner and subsequent transferee of any Notes will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Holders to direct the commencement

of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.01 Supplemental Indentures Without Consent of Holders of Notes. Without the consent of the Holders of any Notes (except as expressly set forth below), the Co-Issuers, when authorized by Resolutions, and the Trustee, with the consent of the Collateral Manager, at any time and from time to time, may, without regard to whether any Class of Notes would be materially and adversely affected thereby (unless otherwise expressly provided below) enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.09, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.05 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the

interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes as shall be necessary or advisable in order for (A) any Notes to be listed or de-listed on any stock exchange, including the Cayman Islands Stock Exchange or (B) the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary, the disposition of such Assets and any distributions by such Issuer Subsidiary and such other matters incidental thereto; provided that, such changes shall not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

(viii) to correct any inconsistency or cure any ambiguity, omission or errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular; provided that, notwithstanding anything in this Indenture to the contrary and without regard to any other consent requirement specified in this Indenture, any supplemental indenture to be entered into pursuant to this clause (viii) may also provide for any corrective measures or ancillary amendments to this Indenture to give effect to such supplemental indenture as if it had been effective as of the Closing Date;

(ix) (1) 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 and the Jersey FATCA Legislation, 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 tax on a net income basis, or (2) with respect to any Bankruptcy Subordination Agreement, to (A) issue new Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; provided that, any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are subject to a Bankruptcy Subordination Agreement, may take an interest in such new Notes or sub-class(es);

(x) subject to the conditions set forth in Section 2.12 (A) to issue additional notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then outstanding); (B) to issue additional notes of any one or more existing Classes; or (C) to issue additional notes in connection with a Risk Retention Issuance; provided that, in each case, any such additional issuance of notes will be issued in accordance with this Indenture, including Sections 2.12 and 3.02;

(xi) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency in this Indenture;

(xii) to make changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternative methodology published by any NRSRO) relating to collateral debt obligations in general published by any of the NRSROs; provided that, in respect of any such changes to conform to Moody's ratings criteria and other Moody's guidelines, the Moody's Rating Condition is satisfied; provided, further, that the consent of a Majority of the Controlling Class to such supplemental indenture shall be required if a Majority of the Controlling Class has objected to such supplemental indenture within 10 Business Days after the date of notice of such supplemental indenture;

(xiii) to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing in accordance with Section 9.07;

(xiv) to accommodate a Refinancing pursuant to Article IX, including changes to any terms set forth in this Indenture; provided that, in connection with a Refinancing of less than all Classes of Secured Notes, a supplemental indenture described in this clause (xiv) may establish a non-call period with respect to, or prohibit the refinancing of, the related Refinancing Obligations or modify the Benchmark component of the Interest Rate of any Refinancing Obligations that are Floating Rate Notes; provided, further, that, in the event of a Refinancing of all Classes of Secured Notes, any changes made pursuant to a supplemental indenture described in this clause (xiv) (notwithstanding any requirements in Section 8.02) (a) shall be deemed to not materially and adversely affect any of the Secured Notes, (b) shall not require the consent of any of the Holders of Secured Notes and (c) shall be effective in accordance with the requirements for a Refinancing set forth in Article IX;

(xv) to make changes as determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) to comply with Rule 17g-5 of the Exchange Act or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Collateral Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xvi) to modify any of the provisions of this Indenture as determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) to permit the Collateral Manager or any "sponsor" of the Issuer to comply with the U.S. Risk Retention Rules, the EU/UK Risk Retention Requirements and/or the EU Transparency Requirements;

(xvii) to change the name of the Issuer or Co-Issuer;

(xviii) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers;

(xix) to amend, modify or otherwise accommodate changes to this Indenture as determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes;

(xx) to change the date within the month on which reports are required to be delivered under this Indenture;

(xxi) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not 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) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule;

(xxii) (A) to make any amendments (including, without limitation, Benchmark Replacement Conforming Changes) determined by the Issuer or the Collateral Manager in its reasonable judgment to be necessary or advisable to facilitate a change from the Term SOFR Rate to a Fallback Rate or (B) with the consent of a Majority of the Controlling Class, a Majority of the Class D Notes, a Majority of the Class E Notes and a Majority of the Subordinated Notes, to implement an alternative benchmark rate as a replacement for the then-current Benchmark and to make any amendments determined by the Issuer or the Collateral Manager in its reasonable judgment to be necessary or advisable to facilitate a change from the then-current Benchmark to such alternative benchmark rate;

(xxiii) [reserved];

(xxiv) to reduce the permitted Minimum Denominations of any Class of Notes; provided that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption for such Class under applicable securities laws;

(xxv) with the consent of a Majority of the Controlling Class, a Majority of the Class D Notes and a Majority of the Class E Notes (such consent not to be unreasonably withheld, conditioned or delayed), to modify any defined term or any schedule to this Indenture that begins with or includes the word "Fitch," "S&P" or "Moody's" (other than the defined term "Moody's Rating Condition");

(xxvi) to modify the definition of "Defaulted Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or any definitions related thereto or contained therein; provided that, (i) unless such modification or amendment is being made in connection with a Refinancing of all Classes of Secured Notes, the consent of a Majority of the Controlling Class, a Majority of the Class D Notes and a Majority of the Class E Notes is obtained and (ii) if such modification or amendment is being made in connection with a Refinancing of less than all Classes of Secured Notes, the consent of a Majority of the most senior Class of Notes not being redeemed in connection with such Refinancing is obtained;

(xxvii) with the consent of the Holders of 100% of the Aggregate Outstanding Amount of the Subordinated Notes, if the Subordinated Notes would be materially and adversely affected thereby, to modify the Subordinated Collateral Management Fee or the Incentive Collateral Management Fee;

(xxviii) (A) with the consent of a Majority of the Controlling Class, to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xxvii) above) so long as, in each case, such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interest of Holders of any Class as evidenced by an Officer's certificate of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion); and

(xxix) to modify or amend the Investment Criteria, the methodology used to calculate the Concentration Limitations, the Coverage Tests or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof or restrictions on sales of Collateral Obligations set forth in this Indenture; provided that, (i) unless such modification or amendment is being made in connection with a Refinancing of all Classes of Secured Notes, the consent of a Majority of the Controlling Class, a Majority of the Class D Notes and a Majority of the Class E Notes is obtained, (ii) if such modification or amendment is being made in connection with a Refinancing of less than all Classes of Secured Notes, the consent of a Majority of the most senior Class of Notes not being redeemed in connection with such Refinancing is obtained and (iii) if any such modification or amendment would amend the Weighted Average Life Test, the consent of a Majority of the Class B Notes and a Majority of the Class C Notes shall be obtained (in each case, unless such Class is being redeemed simultaneously therewith).

For the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in the previous paragraph or elsewhere herein.

To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to clause (viii) above and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to conform this Indenture to the Offering Circular or correct an ambiguity pursuant to clause (viii) above only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

A supplemental indenture (or portion thereof) that is being entered into pursuant to the foregoing provisions of this Section 8.01 (as determined by the Issuer or the Collateral Manager on the Issuer's behalf) will not be subject to any noteholder consent requirements that would be applicable under any other provision regarding supplemental indentures set forth in this Indenture that would otherwise apply, including pursuant to Section 8.02.

Section 8.02 Supplemental Indentures With Consent of Holders of Notes. With the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture (other than in connection with a Reset Amendment or in connection with the implementation of a replacement for the then-current Benchmark in accordance with Section 8.01(xxii) or Section 8.06) shall, without the consent of each Holder of (A) all Outstanding Secured Notes of each Class materially and adversely affected thereby and (B) if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest or other payment on any Secured Notes, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing or otherwise in connection with the implementation of Benchmark Replacement Conforming Changes) or the Redemption Price with respect to any Notes or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class of Notes whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture;

(iv) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.05 or to sell or liquidate the Assets pursuant to Section 5.04 or Section 5.05;

(v) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of outstanding Notes, the consent of the Holders of which is required for any such action or to provide that certain

other provisions of this Indenture cannot be modified or waived without the consent of the Holder of all Notes outstanding affected thereby;

(vi) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.01(a); or

(vii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than in the case of a Re-Pricing or otherwise in connection with the implementation of Benchmark Replacement Conforming Changes) or principal on any Secured Notes or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; provided that (x) any Re-Pricing that would have the effect of reducing the rate of interest payable on any Class of Secured Notes shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 9.07 and (y) this Indenture may be amended without consent of the Holders in connection with the implementation replacement for the then-current Benchmark in accordance with Section 8.01(xxii) or Section 8.06;

provided that, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by a Majority of the Subordinated Notes, notwithstanding anything to the contrary contained or implied elsewhere in this Indenture, the Collateral Manager may, without regard to any other consent requirement specified above or elsewhere in this Indenture, cause such supplemental indenture to be entered into, and the Trustee and the Co-Issuers shall enter into such supplemental indenture, which supplemental indenture may (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities issued or loans incurred to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth above (a "Reset Amendment").

Section 8.03 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.01 or 8.02 and the consent to which is expressly required from all or a Majority of each, or any specified, Class of Notes materially and adversely affected thereby, the Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion

of Counsel) or an Officer's certificate of the Collateral Manager, as to whether or not (i) any Class of Notes would be materially and adversely affected by a supplemental indenture and (ii) such supplemental indenture would affect one Class of Notes of Pari Passu Classes in a manner that is materially different from the effect of such supplemental indenture on the other related Class(es). Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.01 and 6.03) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Collateral Manager.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, in the case of any supplemental indenture that is entered into pursuant to Section 8.02 or that is subject to the consent of Holders of one or more specified Classes or with respect to which the Holders of one or more Classes have an objection right (other than a supplemental indenture to be entered into pursuant to Section 8.01(xxii)), not later than 10 Business Days (or five Business Days in connection with an additional issuance, Refinancing or Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to Section 8.01 or Section 8.02, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting or (ii) to make a modification to a Re-Pricing as contemplated by Section 9.07, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 10 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.03(c)), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. The Trustee shall have no obligation to request that such holders consent unless the Trustee is requested in writing to do so by or on behalf of the Issuer, the Placement Agent or a Holder or beneficial owner of Notes; provided that without receipt of such consent the Trustee shall not enter into any supplemental indenture unless such supplemental indenture effects only changes described in Section 8.01 as to which any such consent is not required as provided therein. In the case of a supplemental indenture to be entered into pursuant to Section 8.01(xxii), the foregoing notice periods do not apply. At the cost of the Co-Issuers, the Trustee shall provide to the Rating Agencies and the Holders (in the manner described in Section 14.04) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture. Holders are not entitled to advance notice of any supplemental indenture entered into that is not subject to the consent of Holders of any Class and with respect to which no Holders have an objection right.

(d) [Reserved].

(e) It shall not be necessary for any Act of any Noteholders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(f) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture without the consent of the Collateral Manager. No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(g) The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent (including without limitation the imposition or expansion of discretionary authority), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case without such party's express written consent.

(h) With respect to any amendment or supplemental indenture entered into in accordance with the terms of this Indenture for the purpose of complying with a change in law or regulations and which expressly requires the consent of Holders of any Class of Notes, such consent shall be deemed given in the event the applicable Holders have not provided a consent or rejection by the time the applicable notice period has expired. Neither the Issuer nor the Trustee shall have any responsibility or liability for failure or delay on the part of a Holder to provide written notice that it would be materially and adversely affected by any such proposed supplemental indenture as described above, including without limitation, in respect of any reliance on such failure to provide such notice for purposes of any supplemental indenture.

(i) For purposes of any consent or objection to a supplemental indenture, Pari Passu Classes shall constitute a single Class except in connection with any supplemental indenture that affects one such Class in a manner that is materially different from the effect of such supplemental indenture on the other such Class.

Section 8.04 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 Noteholder theretofore and thereafter authenticated and delivered hereunder, shall be bound thereby.

Section 8.05 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so

modified as to conform (in the opinion of the Co-Issuers) to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.06 Benchmark Replacement Conforming Changes. (a) If the Collateral Manager determines that the conditions for the designation of a Fallback Rate have occurred and has so designated a Fallback Rate in respect of any determination of the Benchmark on any date, the Fallback Rate will replace the then-current Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates. In connection with the implementation of a Fallback Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein, no supplemental indenture shall be required in order to adopt a Fallback Rate or to make any Benchmark Replacement Conforming Changes.

(b) In connection with the implementation of a Fallback Rate, the Collateral Manager will have the right to cause the Issuer to enter into a supplemental indenture in accordance with Section 8.01(xxii) in respect of the related Benchmark Replacement Conforming Changes from time to time.

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 8.06 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party and the Calculation Agent, the Collateral Administrator and the Trustee may conclusively rely on and shall be fully protected in relying on any such determination, decision or election that may be made by the Collateral Manager.

(d) Notwithstanding anything to the contrary herein, the Collateral Manager does not warrant with respect to, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration or submission of, or any other matter related to the replacement rates in the definition of "Benchmark," "Fallback Rate" and/or any related terms, or with respect to any rate that is an alternative or replacement for or successor to any of such rate (including, without limitation, any reference rate modifier) or the effect of any of the foregoing, or of any matters described or related to any Benchmark Replacement Conforming Changes or any supplemental indenture in connection with any reference rate replacement, in each case, except with respect to any liability arising out of the performance or non-performance of its express obligations under this Indenture and the Collateral Management Agreement as and to the extent set forth herein and therein.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.01 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available

amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes in accordance with the Note Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments (any such redemption, a "Mandatory Redemption").

Section 9.02 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem the Secured Notes (i) in whole (with respect to all Classes of Secured Notes) but not in part from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes). Additionally, if the Aggregate Principal Balance of the Collateral Obligations is then less than 25% of the Target Initial Par Amount as of any Measurement Date, all of the Notes shall be redeemable by the Applicable Issuers from Sale Proceeds on any Redemption Date after the Non-Call Period in whole (with respect to all Classes of Notes) but not in part at the written direction of the Collateral Manager (any such redemption a "Clean-Up Optional Redemption"). In connection with any Optional Redemption or Clean-Up Optional Redemption, the Class or Classes of Notes, as applicable, being redeemed shall be redeemed at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Collateral Manager shall notify the Issuer, the Trustee, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than 25% of the Target Initial Par Amount. To effect an Optional Redemption or Clean-Up Optional Redemption a Majority of Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer, the Trustee and the Collateral Manager at least 10 Business Days (or such shorter period as the Trustee and the Collateral Manager may agree to) prior to the Redemption Date on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part or a Clean-Up Optional Redemption of the Secured Notes in whole but not in part, and in each case pursuant to Section 9.02(a) (subject to Sections 9.02(e) and 9.02(f) with respect to a redemption from proceeds that include Refinancing Proceeds), the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any Eligible Investments or other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and all Collateral Management Fees payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale of the Collateral Obligations in a single transaction). In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption

Price that would otherwise be payable to the Holders of such Class of Secured Notes. Notwithstanding the foregoing, subject to the requirements of Section 9.04(c), unless Refinancing Proceeds are being used to redeem the Secured Notes in whole, the Collateral Manager and/or a Majority of the Subordinated Notes may purchase Collateral Obligations to be sold in connection with an Optional Redemption in accordance with the procedures set forth in Section 5.17(e) (except that (i) the solicitation, receipt and/or acceptance of bids and any resulting sale of Collateral Obligations shall be effected by the Issuer or the Collateral Manager on its behalf (as opposed to the Trustee to the extent described in Section 5.17(e)) and (ii) the requirement set forth in clause (i) of the proviso thereof shall not apply in connection with any such purchase).

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Redemption Date on or after the redemption or repayment in full of the Secured Notes, at the direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been paid in full.

(d) With the consent of the Collateral Manager and a Majority of the Subordinated Notes, the Issuer may, in connection with a Refinancing of all Secured Notes, enter into a Reset Amendment.

(e) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.02(b), the Secured Notes may, after the Non-Call Period, be redeemed following receipt of a direction specified in Section 9.02(a) (i) in whole (but not in part) from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes) by obtaining a Refinancing. The Collateral Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.02(e), such Refinancing shall be effective only if (i) the Refinancing Proceeds, Available Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds shall be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses incurred in connection with such Refinancing (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Placement Agent (and/or other initial purchasers or placement agents, as applicable), the Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing; provided that to the extent there are insufficient funds available to pay any portion of any such expenses and fees on the date of any such Refinancing, such portion shall be paid on the next succeeding Payment Date or any Payment Date thereafter, as determined by the Collateral Manager in its sole discretion (provided that any fees and expenses incurred by the Trustee shall be paid no later than the next succeeding Payment Date), (ii) the Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.07(i)

and Section 13.01(d) and (iv) the Collateral Manager has consented to such Refinancing, which consent may be withheld in the Collateral Manager's sole discretion. In connection with a Refinancing pursuant to which the Secured Notes are being refinanced in full, the Collateral Manager may, without the consent of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount (any such amount designated by the Collateral Manager, "Designated Excess Par") as of the related Determination Date as Interest Proceeds for payment on the Redemption Date.

(g) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.02(e), such Refinancing shall be effective only if (i) the weighted average spread over the Benchmark or fixed interest rate, as applicable, of the related class(es) of Refinancing Obligations does not exceed the spread over the Benchmark or fixed interest rate, as applicable, of the Class of Secured Notes being refinanced; provided that (A) any Class of Fixed Rate Notes may be refinanced with Refinancing Obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) and (B) any Class of Floating Rate Notes may be refinanced with Refinancing Obligations that bear interest at a fixed rate, in each case under clause (A) and (B), if in the Collateral Manager's reasonable business judgment, the interest payable on the replacement obligations providing the Refinancing is anticipated to be lower than the interest that would have been payable in respect of the Class or Classes being redeemed (determined on a weighted average basis over the expected life of such Class or Classes) if such Refinancing had not occurred; provided, further, that, if more than one Class of Secured Notes is subject to a Refinancing, the spread over the Benchmark or the fixed interest rate, as applicable, of the Refinancing Obligations for a Class of Secured Notes may be greater than the spread over the Benchmark or the fixed interest rate, respectively, for such Class of Secured Notes subject to Refinancing so long as (1) the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the floating rates (i.e., the sum of the Benchmark plus the stated spread over the Benchmark) and the fixed interest rates of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the Interest Rates with respect to all Classes of Secured Notes subject to such Refinancing and (2) the Rating Agency Condition is satisfied with respect to the Secured Notes not subject to such Refinancing; provided, further, that, in the case of a Refinancing of any Class of Floating Rate Notes, if the Benchmark with respect to the Refinancing Obligations is different than the Benchmark of such Class of Floating Rate Notes, the spread over the Benchmark for the Refinancing Obligations may be greater than the spread over the Benchmark for such Class of Floating Rate Notes so long as the floating rate (i.e., the sum of the Benchmark plus the stated spread over the Benchmark) of the Refinancing Obligations is less than the Interest Rate of such Class of Floating Rate Notes, determined as of the pricing date of such Refinancing Obligations, (ii) the Refinancing Proceeds, Available Interest Proceeds and all other available amounts shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Notes to be redeemed, (iii) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, have been paid or will be adequately provided for on or prior to the third Payment Date immediately following such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments (provided that any fees and expenses incurred by the

Trustee shall be paid no later than the next succeeding Payment Date)), (iv) the Refinancing Proceeds are used to make such redemption, (v) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.07(i) and Section 13.01(d), (vi) the Issuer provides notice to the Rating Agencies of such redemption pursuant to a Refinancing, (vii) the Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same maturity as the Notes Outstanding prior to such Refinancing, (viii) such Refinancing is done only through the issuance of new notes or loans and not the sale of any Assets, (ix) any Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same aggregate outstanding amount as the Notes Outstanding prior to such Refinancing (except that if the junior most Class of Secured Notes Outstanding is redeemed in full, such Class of Secured Notes may be replaced by new notes with a greater aggregate outstanding amount) provided that, the aggregate principal balance of all Classes of Refinancing Obligations that are senior to any Class of Secured Notes not subject to such Refinancing is equal to the Aggregate Outstanding Amount of all of the corresponding Classes of Secured Notes being refinanced, (x) any Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the applicable Class of Secured Notes being refinanced and (xi) the Collateral Manager has consented to such Refinancing, which consent may be withheld in the Collateral Manager's sole discretion. Notwithstanding the foregoing, the terms of the issuance providing the Refinancing may either (i) contain a make-whole fee in the case of an early repayment of such issuance or (ii) provide that the non-call period applicable to such issuance may be extended beyond the Non-Call Period, in each case, with the consent of the Collateral Manager and a Majority of the Subordinated Notes.

(h) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Co-Issuers and, at the direction of the Issuer (or the Collateral Manager on its behalf), the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Noteholders other than Holders of the Majority of the Subordinated Notes, if applicable.

(i) Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied (together with the Available Interest Proceeds) pursuant to the Priority of Redemption Proceeds on the Refinancing Redemption Date to redeem the Secured Notes that is being refinanced and (to the extent funds are available therefor) pay expenses and fees relating to such Refinancing without regard to the Priority of Payments (other than the Priority of Redemption Proceeds); provided that, to the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each redeemed Class of Secured Notes and related expenses, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, at the direction of the Collateral Manager.

(j) In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least seven Business Days prior to the Redemption Date (or such shorter period as agreed to by the Trustee in its sole discretion), notify the Trustee in writing of

such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

Section 9.03 Tax Redemption. (a) The Secured Notes and the Subordinated Notes shall be redeemed in whole but not in part at their respective Redemption Prices (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period; or (II) the occurrence and continuation of a Tax Event resulting in a tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Rating Agencies thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and the Rating Agencies thereof.

Section 9.04 Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), as applicable, shall be provided to the Issuer, the Trustee and the Collateral Manager in accordance with Section 9.02(a). In the event of a Clean-Up Optional Redemption, the written direction of the Collateral Manager shall be provided to the Issuer and the Trustee in accordance with Section 9.02(a). In the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, a notice of redemption, specifying the Redemption Date and the applicable Redemption Prices, shall be given not later than five Business Days prior to the applicable Redemption Date, to each Noteholder, at such Noteholder's address in the Register and the Rating Agencies. Notes called for redemption must be surrendered at the office of any Paying Agent.

(b) All notices of redemption delivered pursuant to Section 9.04(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Secured Notes to be redeemed, are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.02; and

(v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where any Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.02.

The Co-Issuers acting at the direction of the Collateral Manager, may withdraw any such notice of an Optional Redemption or Clean-Up Optional Redemption (or, solely in the case of a Tax Redemption, pursuant to Section 9.03 if proceeds from the sale of the Collateral Obligations and other Assets shall be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Notes, and holders of such Class have not elected to receive the lesser amount that shall be available) on any day up to and including the Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be made by written notice to the Trustee, the Rating Agencies and the Collateral Manager. If the Co-Issuers so withdraw or are deemed to withdraw any notice of an Optional Redemption or Clean-Up Optional Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Collateral Manager's sole discretion, be reinvested in accordance with Section 12.02 (to the extent reinvestment is permissible in accordance with the provisions thereof). Subject to Section 9.04(c), if any notice of Optional Redemption, Clean-Up Optional Redemption or Tax Redemption is neither withdrawn nor deemed to have been withdrawn and the proceeds of the Sale of the Collateral Obligations are not sufficient to pay the Redemption Price of each Class of Secured Notes, including as a result of the failure of any Sale of all or any portion of the Collateral Obligations to settle on the Business Day immediately preceding the applicable Redemption Date, (I) the Secured Notes shall be due and payable on such Redemption Date and the failure to pay the Redemption Price for such Secured Notes shall constitute an Event of Default hereunder and (II) all available Sale Proceeds from the Sale of the Collateral Obligations (net of any expenses incurred in connection with such Sale) shall be distributed in accordance with the Priority of Payments.

Notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole, in the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, no Secured Notes may be optionally redeemed unless (i) at least three Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence (which may be in the form of an Officer's certificate) in a form reasonably satisfactory to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) a special purpose entity that satisfies all then-current bankruptcy remoteness criteria of any rating agency

then rating any Class of Secured Notes to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Notes, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class); (ii) prior to selling (on a settlement date basis) any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee, that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations), shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes and (y) all Administrative Expenses (regardless of the Administrative Expense Cap), all Collateral Management Fees payable under the Priority of Payments; or (iii) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has certified to the Trustee that the Issuer shall have received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Collateral Management Fees payable under the Priority of Payments and to redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or with respect to any Secured Notes in which all of the Holders of such Notes have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of the Secured Notes of the relevant Class, such lesser amount that such Holders have elected to receive). Any certification delivered by the Collateral Manager pursuant to this Section 9.04(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.04(c). Any Holder of Notes, the Collateral Manager and its Related Entities and any Affiliates thereof shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption.

(d) In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon

notice from the Issuer to the Trustee that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

Section 9.05 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.04 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.04(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.04(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note (or portion thereof) to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.07(e).

(b) If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Notes remains Outstanding; provided that the reason for such non-payment is not the fault of the relevant Noteholder.

Section 9.06 Special Redemption. The Secured Notes shall be subject to redemption in part by the Applicable Issuers on any Redemption Date (i) during the Reinvestment Period, if the Collateral Manager notifies the Rating Agencies and the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Rating Agencies and the Trustee that a redemption is required pursuant to Section 7.18 in order to achieve Effective Date Ratings Confirmation (an "Effective Date Special Redemption" and, together with any Reinvestment Special Redemption, a "Special Redemption"). Any such notice in the case of clause (i) above shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment

Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of an Effective Date Special Redemption, all Interest Proceeds and all other Principal Proceeds available in accordance with the Priority of Payments, shall in each case be applied in accordance with the Priority of Payments. In the case of clause (2), such amounts shall be used for application in accordance with the Note Payment Sequence in an amount sufficient to achieve Effective Date Ratings Confirmation pursuant to Section 7.18. Notice of a Special Redemption shall be given by the Trustee not less than (x) in the case of a Reinvestment Special Redemption, three Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case by first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's mailing address in the Register, and to the Rating Agencies. Upon the completion of any Reinvestment Special Redemption, the Reinvestment Period will terminate.

Section 9.07 Re-Pricing. (a) On any Business Day that occurs after the end of the Non-Call Period, the Collateral Manager or a Majority of the Subordinated Notes with the consent of the Collateral Manager (and, in each case, without the consent of any other Holders of the Notes), may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers, the Trustee and the Holders of the Subordinated Notes (if the Re-Pricing is directed by the Collateral Manager), direct the Co-Issuers to reduce the spread over the Benchmark (or, in the case of the Fixed Rate Notes, if any, the fixed interest rate) used to determine the Interest Rate with respect to any Re-Pricing Eligible Class to an amount specified in such notice (a "Re-Pricing") and the Co-Issuers and the Trustee (subject to Section 8.03 hereof) to enter into an amendment or supplemental indenture to this Indenture in order to effect such Re-Pricing. Any such notice must specify: (i) the Class or Classes that shall be the subject of such Re-Pricing (each, a "Re-Priced Class") and (ii) the proposed spreads over the Benchmark (or, in the case of the Fixed Rate Notes, fixed interest rates) (or range of spreads or fixed interest rates from which a single spread will be chosen prior to the Re-Pricing Date) with respect to each of the Re-Priced Classes (the "Re-Pricing Rate"). In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the direction of the Collateral Manager or a Majority of the Subordinated Notes (in consultation with, and with the consent of, the Collateral Manager), as the case may be, to assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with this Indenture.

(b) At least 15 Business Days prior to the Business Day fixed by the Collateral Manager or a Majority of the Subordinated Notes for any proposed Re-Pricing (such Business Day, the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (with a copy to the Collateral Manager, the Trustee and each Rating Agency) through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each holder of the proposed Re-Priced Class, which notice shall:

(i) specify the Re-Pricing Date and one or more proposed Re-Pricing Rates;

(ii) state that the Notes of Non-Accepting Holders will either be (x) subject to the Mandatory Tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed at the applicable Redemption Price with the applicable Re-Pricing Proceeds and Available Interest Proceeds;

(iii) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than five Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement;

(iv) request that each Holder of the Re-Priced Class communicate through the facilities of DTC (A) (x) whether such Holder accepts the Re-Pricing Rate or (y) if the Re-Pricing Rate provided pursuant to clause (i) is expressed as a range, a Re-Pricing Rate which it will accept within the range provided and (in the case of subclause (y) above, assuming that the Re-Pricing Rate is equal to or greater than the potential Re-Pricing Rate designated by such Holder) elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") and (B) if applicable, the aggregate principal amount of the Re-Priced Class that such Holder is willing to purchase in connection with a Mandatory Tender of Notes of a Re-Priced Class held by Non-Accepting Holders at the Re-Pricing Rate (including within any range provided);

(v) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not accept the potential Re-Pricing Rate and does not exercise an Election to Retain on or before the date that is at least five Business Days after receipt of such Re-Pricing, Mandatory Tender and Election to Retain Announcement (each, a "Non-Accepting Holder"); and

(vi) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; provided that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Date at any time up to two Business Days prior to the Re-Pricing Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Collateral Administrator, the Trustee, DTC and any Rating Agency) if the Collateral Manager determines that the procedures of DTC, if applicable, would facilitate or otherwise permit such extension in connection with a Mandatory Tender.

(c) Prior to the Issuer (or the Trustee on its behalf) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) or such other persons and/or email

addresses provided to the Issuer or its agents by DTC, to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement.

(d) 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. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may accept the Re-Pricing Rate and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, the information received from DTC regarding the aggregate outstanding amount of Notes held by Consenting Holders and Non-Accepting Holders. The Trustee will not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to operation arrangements (or modifications thereto) published by DTC.

(e) Any holder of the Re-Priced Class that accepts the Re-Pricing Rate and exercises an Election to Retain shall be a "Consenting Holder;" provided, that any confirmation from a holder of the Notes of the Re-Priced Class of such holder's willingness to maintain or purchase Notes of the Re-Priced Class at one or more potential Re-Pricing Rates pursuant to clause (a)(ii) above will not be effective unless delivered to the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer (with a copy to the Trustee), on or before the date that is 5 Business Days after delivery of the Re-Pricing, Mandatory Tender and Election to Retain Announcement (or such later date not less than 5 Business Days prior to the Re-Pricing Date as is specified in the Re-Pricing, Mandatory Tender and Election to Retain Announcement).

(f) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Accepting Holders.

In the event that the Issuer, the Collateral Manager and the Re-Pricing Intermediary, if any, have been informed of the existence of Non-Accepting Holders and the aggregate outstanding amount of Notes of the Re-Priced Class held by such Holders, at least 5 Business Days (such date as determined by the Issuer in its sole discretion) after the date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof (a "Holder Purchase Request," which request may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) to all Consenting Holders of the Re-Priced Class and shall request each such Consenting Holder to provide notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) (an "Exercise Notice", which request may be either through the facilities of DTC or directly to the Collateral Manager, on behalf of the Issuer, and the Re-Pricing Intermediary) specifying (1) the aggregate outstanding amount of the Notes of the Re-Priced Class currently held by such Consenting Holder and which such Consenting Holder has offered to purchase at the Re-Pricing Rate and (2) the aggregate outstanding amount of the Notes that such Consenting Holder is willing to purchase from any Non-Accepting Holder.

The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, will cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Date to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder of Notes, by its acceptance of an interest in the Notes, acknowledges and agrees that its Notes may be subject to Mandatory Tender and transfer in accordance with this paragraph and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such Mandatory Tender and transfer.

In the event the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to more than the aggregate outstanding amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the proceeds of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Exercise Notices with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the aggregate outstanding amount of the Notes such Consenting Holders indicated an interest in purchasing pursuant to their Exercise Notices, such that: (i) each Consenting Holder will receive an aggregate outstanding amount of the Re-Priced Class equal to the lesser of (x) its original aggregate outstanding amount of the Re-Priced Class and (y) the aggregate outstanding amount of the Re-Priced Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate; and (ii) the aggregate outstanding amount of the Re-Priced Class in excess of the aggregate outstanding amount allocated pursuant to clause (i) will be allocated *pro rata* among the Consenting Holders indicating a willingness to purchase additional Notes of the Re-Priced Class (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements) based on the additional aggregate outstanding amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. All sales of Non-Accepting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of this Indenture.

In the event the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to less than the aggregate outstanding amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) or redeemed with proceeds from the

sale of Re-Pricing Replacement Notes pursuant to a Re-Pricing. All sales of Notes to be effected pursuant to these provisions will be made at the Redemption Price with respect to such Notes without regard for the Priority of Payments, and will be effected only if the related Re-Pricing is effected in accordance with the applicable provisions of this Indenture.

For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

All Mandatory Tenders of Notes to be effected as described above (i) shall be made at the Redemption 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 the Operational Arrangements. 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 Election to Retain has been exercised and (ii) the Notes held by Non-Accepting Holders that are subject to Mandatory Tender and transfer 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 Tender.

(g) No Re-Pricing shall be effective unless: (i) the Co-Issuers, the Collateral Manager, and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to decrease the spread over the Benchmark (or, in the case of the Fixed Rate Notes, if any, the fixed interest rate) applicable to the Re-Priced Class, (ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Accepting Holders has been subject to Mandatory Tender and transfer (and, if applicable, redeemed with Re-Pricing Proceeds and Partial Redemption Interest Proceeds) pursuant to the provisions above and (iii) the Rating Agencies shall have been notified of such Re-Pricing.

(h) By purchasing Notes of a Re-Pricing Eligible Class, the holders of such Notes shall be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Notes may be reduced in connection with a Re-Pricing as described above, that such Notes are subject to a Mandatory Tender and transfer of in accordance with this Section 9.07 and that it will cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfers. In effecting a Re-Pricing, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for and delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

(i) Any expenses associated with effecting any Re-Pricing shall be payable as Administrative Expenses pursuant to the Priority of Payments, so long as such expenses do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the related Payment Date prior to the distribution

of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing and the execution and delivery of such supplemental indenture have been complied with.

(j) If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the holders of the Notes of the Re-Priced Class and the Rating Agencies that such proposed Re-Pricing was not effectuated.

(k) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing and shall have no liability for and delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of a Re-Pricing has been withdrawn, shall not constitute an Event of Default.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.01 Collection of Cash. 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 Cash and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Cash and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each of the Accounts will be established and maintained with (a) the Trustee or a financial institution that is, in each case, a federal or state chartered depository institution that has the Moody's Required Account Rating and the Fitch Counterparty Ratings or (b) in segregated trust accounts with the corporate trust department of a federal or state chartered deposit institution that has the Moody's Required Account Rating and the Fitch Counterparty Ratings and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). If such institution's ratings fall below the ratings set forth in the foregoing clause (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments, Collateral Obligations or solely as expressly provided in Article XII, other Assets identified therein, in each

case, in accordance with the terms of this Indenture. Each Account (including any sub-account) shall be a securities account established with the Custodian, in the name of the Issuer, subject to the lien of U.S. Bank Trust Company, National Association, as Trustee, and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

Section 10.02 Collection Account. (a) The Collection Account established under Section 10.2 of the 2022 Indenture shall constitute the Collection Account under this Indenture, and the Collection Account shall continue to be established as two segregated securities accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together shall comprise the "Collection Account"). The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.07(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.07(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments); provided that, prior to the Effective Date, any Principal Proceeds received by the Issuer in respect of the Collateral Obligations shall be held in the Ramp-Up Account. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.02(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.07(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case, in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Issuer may, upon Issuer Order, direct the Trustee to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from Interest Proceeds only, any amount required to exercise a warrant or other similar right held in the Assets in accordance with the requirements of Article XII and such Issuer Order (and the Issuer may, as a result of such exercise, acquire Equity Securities), and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.02(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Payments, on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Issuer may, upon Issuer Order, direct the Trustee to transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(e) or (ii) 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 following the Closing Date, any amount as directed by the Collateral Manager, such that, in the reasonable determination of the Collateral Manager; provided that, such designation would not result in an interest deferral on any Class of Secured Notes; provided, further, that, any such designation shall be irrevocable.

(g) The Issuer may, upon Issuer Order, direct the Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day during an Interest Accrual Period as follows: (x) from Interest Proceeds, any amount required to purchase or acquire any Loss Mitigation Obligations or any Specified Equity Security; provided that, with respect to this clause (x), the Collateral Manager shall not direct such a withdrawal of Interest Proceeds in an amount that it determines would cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under clause (A) of the Priority of Interest Proceeds, taking into account the Administrative Expense Cap and

(y) from Principal Proceeds, any amount required to purchase or acquire any Loss Mitigation Obligations in accordance with the terms, and subject to the conditions, specified in Section 12.02(d).

(h) The Issuer may, upon Issuer Order, direct the Trustee to withdraw from amounts on deposit in the Collection Account on any Business Day during an Interest Accrual Period any amount required to acquire a Swapped Defaulted Obligation in accordance with Section 12.02(e).

Section 10.03 Transaction Accounts.

(a) Payment Account. The Payment Account established under Section 10.3(a) of the 2022 Indenture shall constitute the Payment Account under this Indenture, and the Payment Account shall continue to be established as a single, segregated non-interest bearing securities account, which shall be designated as the "Payment Account." Except as provided in the Priority of Payments, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the provisions of the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. The Custodial Account established under Section 10.3(b) of the 2022 Indenture shall constitute the Custodial Account under this Indenture, and the Custodial Account shall continue to be established as a single, segregated non-interest bearing securities account, which shall be designated as the "Custodial Account." All Collateral Obligations, Loss Mitigation Obligations, Specified Equity Securities or Equity Securities delivered to the Custodian shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Bank Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Ramp-Up Account established under Section 10.3(g) of the 2022 Indenture shall constitute the Ramp-Up Account under this Indenture, and the Ramp-Up Account shall continue to be established as two segregated securities accounts, one of which shall be designated the "Interest Ramp-Up Subaccount" and one of which shall be designated the "Principal Ramp-Up Subaccount" (and which together shall comprise the "Ramp-Up Account"). The Issuer shall direct the Trustee to deposit the amount set forth in the Issuer Order specified in Section 3.01(a)(xii)(A) in the Interest Ramp-Up Subaccount and the Principal Ramp-Up Subaccount, as applicable, on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as

provided by Section 7.18(b). On behalf of the Issuer, the Collateral Manager shall have the right to direct the Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the Interest Ramp-Up Subaccount or the Principal Ramp-Up Subaccount (at the direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. At any time (and from time to time) on or prior to the Interest Reserve Transfer Date, the Collateral Manager may direct the Trustee in writing to transfer funds from the Interest Ramp-Up Subaccount to the Interest Collection Subaccount or the Principal Collection Subaccount as Interest Proceeds or Principal Proceeds (as applicable). On the Business Day following the Interest Reserve Transfer Date, the Ramp-Up Account shall be closed.

Notwithstanding anything in the Transaction Documents to the contrary, upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Principal Ramp-Up Subaccount (excluding any proceeds that shall be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the Interest Ramp-Up Subaccount into the Interest Collection Subaccount as Interest Proceeds or (at the direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. The Expense Reserve Account established under Section 10.3(d) of the 2022 Indenture shall constitute the Expense Reserve Account under this Indenture, and the Expense Reserve Account shall continue to be established as a single, segregated non-interest bearing securities account, which shall be designated as the "Expense Reserve Account." The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount set forth in an Issuer Order delivered to the Trustee on the Closing Date and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to clause (A) of the Priority of Interest Proceeds, and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.02(a)(vii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance without regard to the Priority of Payments and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers; provided that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Collateral Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. At any time after the first Payment Date, the Issuer may, upon Issuer Order, direct the Trustee to transfer any amounts on deposit in the Expense Reserve Account into the Collection Account (as Interest Proceeds or Principal Proceeds) or the Permitted Use Account.

Section 10.04 The Revolver Funding Account. The Revolver Funding Account established under Section 10.4 of the 2022 Indenture shall constitute the Revolver Funding

Account under this Indenture, and the Revolver Funding Account shall continue to be established as single, segregated account designated as the "Revolver Funding Account". Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount as directed by the Collateral Manager, and deposited by the Trustee in the Revolver Funding Account; provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such Selling Institution Collateral shall be deposited with an Eligible Custodian and in an account that satisfies all of the eligibility requirements of an Account set forth in Section 10.01, and any such deposit of Selling Institution Collateral shall be invested in investments of the type described in the definition of Eligible Investments.

The Issuer shall direct the Trustee to deposit the amount specified in an Issuer Order delivered to the Trustee on the Closing Date to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.07 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Collateral Manager, provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are

included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.05 The Permitted Use Account. The Contribution Account established under Section 10.3(e) of the 2022 Indenture shall constitute the Permitted Use Account under this Indenture, and the Permitted Use Account shall continue to be established as a single, segregated account designated as the "Permitted Use Account". Upon receipt by the Trustee, the following amounts shall be deposited into the Permitted Use Account: (i) any Contribution, (ii) on each Payment Date, subject to the Priority of Payments, the Supplemental Interest Reserve Amount (if any) as determined by the Collateral Manager, (iii) any amount directed to be deposited into the Permitted Use Account from the Expense Reserve Account at the direction of the Collateral Manager and (iv) at the direction of the Collateral Manager, any Collateral Management Fees waived in accordance with Section 11.01(e) of this Indenture. Funds on deposit in the Permitted Use Account may only be used, at the discretion of the Collateral Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Collateral Manager (in its sole discretion) at the time of designation to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture.

Section 10.06 Hedge Counterparty Collateral Account. The Trustee will (at the direction of the Collateral Manager), if and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, on or prior to the date such Hedge Agreement is entered into, establish a Hedge Counterparty Collateral Account. Such a Hedge Counterparty Collateral Account will be established by the Trustee as a single, segregated non-interest bearing securities account.

Section 10.07 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after the transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the "U.S. Bank Money Market Deposit Account" (or such other standing Eligible Investment selected by the Collateral Manager). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and

reinvest such Cash as fully as practicable in the "U.S. Bank Money Market Deposit Account" (or such other standing Eligible Investment selected by the Collateral Manager). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. For the avoidance of doubt, the reimbursement and indemnification protections afforded to the Trustee under this Indenture shall apply in respect of any interest-related expenses incurred by the Trustee in the performance of its duties hereunder.

(b) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating Agencies and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.08 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of redemptions) as well as all periodic financial reports received from such Obligor and Clearing Agencies with respect to such Obligor.

(c) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(d) 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.

(e) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an appropriate IRS Form W-8BEN-E no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect

to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.08 Accountings.

(a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than, after the Effective Date, a month in which a Payment Date occurs in each year), commencing in March 2024, the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agencies then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Placement Agent and, upon written request therefor, to any Holder of Notes shown on the Register and, upon written notice to the Trustee in the form of Exhibit C, any Holder or beneficial owner of a Note, a monthly report (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the 10th Business Day prior to the date by which the Monthly Report of such calendar month is required to be compiled and made available. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month; provided that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (vii)(A), (vii)(C), (vii)(D) and (xii) below:

(i) Aggregate Principal Balance of all Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of all Collateral Obligations;

(iii) Collateral Principal Amount of all Collateral Obligations;

(iv) The Aggregate Principal Balance of all Cov-Lite Loans;

(v) The Aggregate Principal Balance of all Fixed Rate Obligations;

(vi) The Aggregate Principal Balance of all Deferrable Obligations;

(vii) The Aggregate Principal Balance of all Long Dated Obligations;

(viii) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The Obligor(s) thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof (including the Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanX ID, if any);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or the reference rate and spread thereon (which, for the avoidance of doubt, shall be calculated without consideration of any benchmark rate floor, if applicable);

(F) If such Collateral Obligation is a Reference Rate Floor Obligation, the reference rate "floor" rate related thereto;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Fitch Rating Reporting Items;

(K) The Moody's Default Probability Rating;

(L) The Moody's Rating, unless such rating is based on a credit opinion unpublished by Moody's or such rating is a confidential rating or a private rating by Moody's;

(M) The country of Domicile and, if the Domicile is determined pursuant to clause (c) of the definition thereof, the identity of the guarantor;

(N) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Bond (including an indication of whether such Bond is a Senior Secured Bond, Senior Secured Note, Unsecured Bond or High Yield Bond), (5) Defaulted Obligation, (6) a Delayed Drawdown Collateral Obligation, (7) a Revolving Collateral Obligation, (8) a Participation Interest (indicating the related Selling Institution and its ratings by the Rating Agencies), (9) a Deferrable Obligation (indicating whether such Deferrable Obligation is a Deferring Obligation), (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Cov-Lite Loan, (14) a Fixed Rate Obligation, (15) a Reference Rate Floor Obligation, (16) a First Lien Last Out Loan (as determined by the Collateral Manager), (17) held by an Issuer Subsidiary, (18) a Swapped Non-Discount Obligation (indicating how the

criteria are met), (19) a Caa Collateral Obligation or (20) a CCC Collateral Obligation;

(O) To the extent that the facility size or limit of such Collateral Obligation is less than the threshold for a Small Obligor Loan as of the date of acquisition by the Issuer, the total potential indebtedness of the related Obligor or related affiliates under all of their loan agreements, indentures and other Underlying Instruments as at the date of acquisition of such Collateral Obligation by the Issuer;

(P) The Moody's Recovery Rate;

(Q) Weighted Average Moody's Rating Factor;

(R) The Moody's Diversity Score;

(S) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator); and

(T) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred.

(ix) If the Monthly Report Determination Date occurs (A) on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(x) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(xi) The calculation specified in Section 5.01(g).

(xii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xiii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

(C) Amounts designated as Interest Proceeds transferred from the Ramp-Up Account to the Interest Collection Subaccount pursuant to Section 10.03(c).

(xiv) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to Section 12.01 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment;

(B) The identity, Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.02 since the last Monthly Report Determination Date.

(xv) The identity of each Defaulted Obligation, the Fitch Collateral Value, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xvi) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvii) The identity of each Deferring Obligation, the Fitch Collateral Value, the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xviii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xix) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the percentage limit in the applicable proviso to the definition of "Distressed Exchange."

(xx) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xxi) If after the end of the Reinvestment Period, whether any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation.

(xxii) On a separate page of the Monthly Report, the identity of any Collateral Obligation purchased pursuant to a Trading Plan (including the type of asset, Aggregate Principal Balance, size within the portfolio (expressed as a percentage of the Collateral Principal Amount), coupon or spread and maturity, jurisdiction and seniority level) during the period covered by such Monthly Report and each Collateral Obligation comprising part of an ongoing Trading Plan that has not been completed (determined on a traded basis) as of the determination date for such Monthly Report, in each case, as provided by the Collateral Manager to the Collateral Administrator and the Trustee.

(xxiii) On a separate page of the Monthly Report, after the Reinvestment Period: (i) the aggregate amount of all Eligible Post-Reinvestment Proceeds reinvested after the Reinvestment Period; and (ii) with respect to any additional Collateral Obligations purchased with Eligible Post-Reinvestment Proceeds, the stated maturity of each such additional Collateral Obligation and the identity and the stated maturity of the related Collateral Obligation that produced such Eligible Post-Reinvestment Proceeds (for the avoidance of doubt, on an asset-by-asset basis), in each case, as provided by the Collateral Manager to the Collateral Administrator and the Trustee.

(xxiv) On a separate page of the Monthly Report, the amount of any Contributions received since the last Monthly Report Determination Date and the Permitted Use to which such Contributions were applied.

(xxv) [Reserved].

(xxvi) [Reserved].

(xxvii) On a separate page of the Monthly Report, after the Reinvestment Period, the identity of each Collateral Obligation for which the Issuer committed to purchase such Collateral Obligation during the Reinvestment Period, but which has not yet settled.

(xxviii) On a separate page of the Monthly Report, as of the applicable Monthly Report Determination Date, (i) the aggregate outstanding Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date (for the avoidance of doubt, disregarding any Collateral Obligations to which the second proviso to the definition of "Swapped Non-Discount Obligation" has been applied) and (ii) the aggregate outstanding Principal Balance of all Swapped Non-Discount Obligations then held by the Issuer (for the avoidance of doubt, disregarding any Collateral Obligations to which the second proviso to the definition of "Swapped Non-Discount Obligation" has been applied), and, in each case, an indication as to whether such amounts comply with the limitations set forth in the definition of "Swapped Non-Discount Obligation."

(xxix) [Reserved].

(xxx) The identity of each Loss Mitigation Obligation, each Specified Defaulted Obligation (as provided by the Collateral Manager to the Collateral Administrator and the Trustee) and each Specified Equity Security.

(xxxi) [Reserved].

(xxxii) A determination as to whether a Restricted Trading Period exists, including an indication of the then-current ratings of the applicable Classes of Secured Notes and the underlying calculations required by such definition.

(xxxiii) The identity of any Margin Stock held by the Issuer.

(xxxiv) A statement as to whether or not the Retention Holder has confirmed in writing that it: (a) continues to hold the Retention Notes in accordance with the terms of the Risk Retention Letter; and (b) has not sold, hedged or otherwise mitigated its credit risk under or associated with the Retention Notes or the underlying portfolio of Collateral Obligations except to the extent permitted in accordance with the EU/UK Risk Retention Requirements.

(xxxv) Such other information as either of Rating Agencies or the Collateral Manager may reasonably request (including information that the Collateral Manager may provide for inclusion).

Upon receipt of each Monthly Report, if not the same Person as the Collateral Administrator, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the

event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.10 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Collateral Manager, the Placement Agent, the Rating Agencies and, upon written request therefor, any Holder shown on the Register, and, upon written notice to the Trustee in the form of Exhibit C, any beneficial owner of a Note not later than the related Payment Date (other than a Payment Date designated after the date hereof in accordance with the definition of such term). The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.08(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on the Deferred Interest Secured Note and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made to the Holders of the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Interest Proceeds, each clause of the Priority of Principal Proceeds and each clause of the Special Priority of Payments, as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Interest Proceeds and the Priority of Principal Proceeds on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.01 and Article XIII.

(c) Interest Rate Notice. The Issuer or the Collateral Administrator on its behalf shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.08 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use commercially reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.08 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in the Notes shall contain, or be accompanied by, the following notices:

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) are either (A) both (x)(I) Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act or (II) solely in the case of Notes issued as Certificated Notes, Institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and (y) Qualified Purchasers, within the meaning of the Investment Company Act

of 1940, as amended (the "Investment Company Act") or entities owned exclusively by Qualified Purchasers or (B) solely in the case of Certificated Subordinated Notes, both (x) an Accredited Investor, within the meaning of Rule 501(a) under the Securities Act and (y) Knowledgeable Employees with respect to the Issuer, within the meaning of the Investment Company Act, (b) can make the representations set forth in Section 2.05 of this Indenture and, if applicable, the appropriate Exhibit to this Indenture and (c) otherwise comply with the restrictions set forth in the applicable Note legends. In addition, beneficial ownership interests in Rule 144A Global Notes must be beneficially owned by a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser, and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Note, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of this Indenture.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided that any Holder may provide such information on a confidential basis (i) to any prospective purchaser of such Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture or (ii) such holder's affiliates, officers, directors, employees, agents, counsel, accountants, auditors, advisors or representatives.

(f) Placement Agent Information. The Issuer, the Placement Agent, or any successor to the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports and Transaction Documents. The Trustee shall make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and shall provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The Trustee's internet website shall initially be located at https://pivot.usbank.com. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by calling the customer service desk and indicating such request. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) On the Closing Date, the Issuer shall cause a copy of this Indenture and information regarding the Assets that would be included in a Monthly Report to be supplied to Intex Solutions, Inc., Valitana LLC and Bloomberg Financial Markets. In addition, upon receipt thereof, the Issuer hereby authorizes and directs the Trustee to make available to Intex Solutions, Inc., Valitana LLC and Bloomberg Financial Markets each Distribution Report and each Monthly

Report and any supplemental indentures by permitting Intex Solutions, Inc., Valitana LLC and Bloomberg Financial Markets to access such reports, documents and other data files posted on the Trustee's website; and the Issuer consents to such reports, documents and other data files being made available by Intex Solutions, Inc., Valitana LLC to its subscribers provided that the Issuer may instruct the Trustee to cease providing such reports if it (or the Collateral Manager on its behalf) determines that Intex Solutions, Inc., Valitana LLC fails to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes.

(i) In the event the Trustee receives instructions from the Issuer to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the Monthly Report in the manner required by this Indenture.

(j) EU Transparency Requirements.

(i) The Issuer agrees and further covenants that it will procure that the documents, reports and information required by the EU Transparency Requirements are made available to the Holders and any potential investors in the Notes (upon request thereby) and the competent authorities (as determined under the EU Securitization Regulation) (together, the "Relevant Recipients").

(ii) Under this Indenture and the Collateral Administration Agreement, the Issuer shall be designated as the entity responsible to fulfill the EU Transparency Requirements and shall be responsible for providing reports and information in accordance with the EU Transparency Requirements for the purpose of assisting the Holders and potential investors in the Notes to comply with the investor due diligence requirements under the EU Securitization Regulation (with the assistance of the Collateral Manager, the Collateral Administrator and, if applicable, a Reporting Agent).

(iii) The Issuer shall determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other information is necessary or essential in connection with the preparation of any Article 7 Reporting.

(iv) Pursuant to the Collateral Administration Agreement, the Collateral Administrator or the Reporting Agent shall compile the Article 7 Reporting and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the EU Transparency Requirements; provided that the Issuer may make the Article 7 Reporting available via the Transparency Reports Website which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator or the Reporting Agent, as applicable, (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient.

(v) The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Article 7 Reporting and/or to make such information available to any Relevant Recipients. The Issuer (or the Collateral Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator and/or any Reporting Agent, as applicable, in respect of the compilation, preparation and/or provision of the Article 7 Reporting and any other documentation required to be provided by the EU Transparency Requirements.

Section 10.09 Release of Assets. (a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.01(a), (c), (d), (h) and (i)) and subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.01 and such sale complies with all applicable requirements of Section 12.01 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct (x) the Issuer or the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.02(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.09(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.10 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and the Rating Agencies a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 Business Days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. The Trustee shall not have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided, however, that the Trustee is hereby authorized and directed to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Noteholders) and other acknowledgments or limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). It is understood and agreed that the Trustee shall deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent certified public accountants that the Trustee determines adversely affects it in its individual capacity.

(b) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants selected pursuant to Section 10.10(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.11 Reports to the Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to the Rating Agencies pursuant to the terms of this Indenture, the Issuer shall provide the Rating Agencies with all information or reports delivered to the Trustee hereunder and such additional information as any Rating Agency may from time to time reasonably request (including notification to the Rating Agencies of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to Moody's of any Material Change or Specified Amendment (of which the Collateral Manager has provided notice to the Trustee and the Collateral Administrator), which notice to the Rating Agencies shall include a brief description of such event); provided that the Issuer shall not provide the Rating Agencies with any Accountants' Report or Effective Date Accountants' Report.

Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.13 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) the DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker "3c7" that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer shall instruct DTC to send an "Important Notice" outlining the 3(c)(7) restrictions applicable to the Rule 144A Global Notes to all DTC participants in connection with the initial offering.

(iv) In addition to the obligations of the Registrar set forth in Section 2.05, the Issuer shall from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer shall from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI

APPLICATION OF CASH

Section 11.01 Disbursements of Cash from Payment Account. (a) Notwithstanding any other provision in this Indenture, the Transaction Documents or the Notes, but subject to the other subsections of this Section 11.01 and to Section 13.01, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.02 in accordance with the following priorities (such priorities, subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with the Priority of Interest Proceeds; and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with the Priority of Principal Proceeds.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured Notes); provided, that, the Petition Expense Amount may be applied pursuant to the foregoing clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of "Administrative Expenses" and (y) the cumulative cap set forth in the

definition of the term Petition Expense Amount) and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Senior Collateral Management Fee (other than unpaid interest with respect to any Collateral Management Fees deferred in accordance with the terms of this Indenture) due and payable to the Collateral Manager); provided that, no amount of previously deferred Senior Collateral Management Fee which the Collateral Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Notes;

(C) to the payment of (A) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (B) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amounts payable to such Hedge Counterparties;

(D) to the payment of (1) *first*, *pro rata* based on amounts due, accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class X Notes and the Class A Notes until such amounts have been paid in full, (2) *second*, the Class X Principal Amortization Amount due on such Payment Date and (3) *third*, any Unpaid Class X Principal Amortization Amount as of such Payment Date;

(E) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any) until such amounts have been paid in full;

(F) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes until such amounts have been paid in full;

(H) to the payment, *pro rata* based on amounts due, of any Secured Note Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;

(I) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (I);

(J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D Notes until such amounts have been paid in full;

(K) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(L) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is prior to the Interest Coverage Test Effective Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (L);

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes until such amounts have been paid in full;

(N) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(O) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (O);

(P) if, with respect to any Payment Date following the Effective Date, an Effective Date Rating Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (P) shall be used, in the discretion of the Collateral Manager, either (i) for application in accordance with the Note Payment Sequence on such Payment Date or (ii) for the purchase of additional Collateral Obligations, or in any combination of the foregoing clauses (i) and (ii), in each case in an amount required to obtain Effective Date Ratings Confirmation;

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required

Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(R) to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein; and then (y) any amounts *pro rata* due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(S) to the payment of (x) at the direction of the Collateral Manager, all or a portion of the remaining Interest Proceeds available under this clause (S), for deposit into the Permitted Use Account; and then (y) to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(T) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(U) to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

(V) any remaining Interest Proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which shall not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause (Q) of the Priority of Interest Proceeds in each case, have previously been reinvested in Collateral Obligations or that the Collateral Manager intends (other than with respect to Principal Proceeds from scheduled principal payments or maturities of Collateral Obligations) to invest in Collateral Obligations in accordance with the Investment Criteria) shall be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (E) of the Priority of Interest Proceeds (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (O) of the Priority of Interest Proceeds but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Coverage Test to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (M) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (P) of the Priority of Interest Proceeds, an Effective Date Rating Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (L) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount required to obtain the Effective Date Ratings Confirmation;

(M) (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption), to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date during the Reinvestment Period that is a Special Redemption Date in connection with a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria and (2) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional

Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds, to make payments in accordance with the Note Payment Sequence;

(O) to pay the amounts referred to in clauses (A) and (R) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(P) to pay the amounts referred to in clause (S) of the Priority of Interest Proceeds only to the extent not already paid;

(Q) to pay the amounts referred to in clause (T) of the Priority of Interest Proceeds only to the extent not already paid;

(R) to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

(S) any remaining proceeds to be paid (x) 20% to the Collateral Manager as part of the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Subordinated Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, interest and principal on the Secured Notes, and distributions to the Holders of the Subordinated Notes, unless such Subordinated Notes were previously redeemed or repaid prior thereto in final payment of such Subordinated Notes in accordance with the provisions of this Indenture.

(iii) Notwithstanding the provisions of the Priority of Interest Proceeds and the Priority of Principal Proceeds, if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Trustee, proceeds in respect of the Assets shall be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that, following the commencement of any sales of Assets following acceleration of maturity of the Notes in accordance with this Indenture, the Administrative Expense Cap shall be disregarded; provided, further, that the Petition Expense Amount may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred (but, following the commencement of any sales of Assets following the acceleration of the Notes, after the payment of all Administrative Expenses payable prior thereto in the priority set forth in the definition of Administrative

Expenses) without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of Administrative Expenses and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Senior Collateral Management Fee (other than unpaid interest with respect to any Collateral Management Fees deferred in accordance with the terms of this Indenture)) due and payable to the Collateral Manager; provided that, no amount of previously deferred Senior Collateral Management Fees which the Collateral Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Notes;

(C) to the payment of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(D) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class X Notes and the Class A Notes;

(E) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class X Notes and the Class A Notes;

(F) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any);

(G) to the payment of principal of the Class B Notes;

(H) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes;

(I) to the payment, *pro rata* based on amounts due, of any Secured Note Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;

(J) to the payment, *pro rata* based on their respective Aggregate Outstanding Amounts, of principal of the Class C-1 Notes and the Class C-2 Notes;

(K) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class D Notes;

(L) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(M) to the payment of principal of the Class D Notes;

(N) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes;

(O) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(P) to the payment of principal of the Class E Notes;

(Q) to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein and then (y) any amounts due *pro rata* to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(R) to the payment to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(S) to the payment of the accrued and unpaid Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon and any previously deferred Subordinated Collateral Management Fee (together with interest accrued thereon) which the Collateral Manager has elected to be paid on such Payment Date);

(T) to pay to the Holders of the Subordinated Notes until the Incentive Collateral Management Fee Threshold has been met; and

(U) to pay the balance to the Collateral Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Collateral Manager as the Incentive Collateral Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On any Refinancing Redemption Date or Re-Pricing Date, Refinancing Proceeds or Re-Pricing Proceeds, respectively, Available Interest Proceeds and Sale

Proceeds, as applicable, will be distributed in the following order of priority (the "Priority of Redemption Proceeds"):

(A) to pay the Redemption Price of the Secured Notes being refinanced or re-priced in accordance with the Note Payment Sequence;

(B) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing or Re-Pricing; and

(C) any remaining Refinancing Proceeds or Re-Pricing Proceeds, as applicable, will be deposited in the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

(b) [Reserved].

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.01, to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) (i) The Collateral Manager may, in its sole discretion, elect to defer or irrevocably waive payment of any or all of the Collateral Management Fee otherwise due on any Payment Date by written notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (or such later time and date as may be consented to by the Trustee). Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished. The Collateral Manager may direct the Trustee to, and upon such direction the Trustee shall, deposit all or a portion of any amount so waived into the Permitted Use Account.

(ii) Any election to defer or irrevocably waive the Collateral Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; provided that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Collateral Manager at any time except during the period between a Determination Date and Payment Date (except as may be consented to by the Trustee). For the avoidance of doubt, if the Trustee and the Collateral Administrator do not receive any such written notice from the Collateral Manager by the Determination Date immediately prior to a Payment Date, the Collateral Manager will be deemed to have elected not to have any Collateral Management Fee deferred on such Payment Date. The Collateral Manager may, in its sole discretion elect to receive payment of all or any portion of the deferred Collateral

Management Fee (including interest accrued thereon) on any Payment Date to the extent of funds available to pay such amounts in accordance with the Priority of Payments by providing notice to the Trustee and the Collateral Administrator of such election and the amount of such fees to be paid on or before three Business Days preceding such Payment Date.

(iii) If and to the extent that there are insufficient funds to pay any Collateral Management Fee in full on any Payment Date, the amount due and unpaid shall be deferred without interest (except that any deferred Subordinated Collateral Management Fee shall accrue interest in accordance with the terms of the Collateral Management Agreement) and shall be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments.

(iv) Upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement, any amendment hereto reducing the Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall no longer be given effect and the Collateral Management Fee payable to such successor Collateral Manager shall be equal to the Collateral Management Fee on the Closing Date; provided that any amendment hereto increasing the Collateral Management Fee made after the Closing Date and prior to the date of such written agreement shall remain in full force and effect upon a successor Collateral Manager agreeing in writing to assume all of the Collateral Manager's duties and obligations under the Collateral Management Agreement.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.01 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.03 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default and sales pursuant to clauses (b), (e), (f) and (g) below, which sales may continue to be made if an Event of Default has been waived in accordance with the terms hereof), the Collateral Manager on behalf of the Issuer may, but shall not be required to (except as otherwise specified in this Section 12.01), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Loss Mitigation Obligation, Specified Equity Security or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (j) of this Section 12.01 (subject in each case to any applicable requirement of disposition under Section 12.01(h) or (i)) as certified by the Collateral Manager in an Officer's certificate (which Officer's certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such sale). For purposes of this Section 12.01, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations and Loss Mitigation Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation or Loss Mitigation Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities and Specified Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or Specified Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security is required to be sold as set forth in Section 12.01(h) below or has been transferred to an Issuer Subsidiary) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary) within three years after receipt of, or of such security becoming, an Equity Security if sub-clause (i) above does not apply, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption and Clean-Up Optional Redemption. After the Issuer has notified the Trustee of (i) a Clean-Up Optional Redemption or (ii) an Optional Redemption of the Notes in accordance with Section 9.02 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.01(a) through (d) above) if the requirements of Article IX (including the certification requirements of Section 9.04(c)(ii), if applicable) are satisfied and the notice of such Clean-Up Optional Redemption or Optional Redemption, as applicable, is neither withdrawn nor deemed to have been withdrawn and the obligation to effect such Clean-Up Optional Redemption or Optional Redemption, as applicable, has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.01(a) through (d) above) if the requirements of Article IX (including the certification requirements of Section 9.04(c)(ii), if applicable) are satisfied and the notice of such Tax Redemption is not withdrawn. If any such sale

is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell (any such sale, a "Discretionary Sale") any Collateral Obligation at any time other than during a Restricted Trading Period if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations, Credit Risk Obligations and Credit Improved Obligations) sold as described in this sub-paragraph (g) during the same calendar year is not greater than 25% of the Collateral Principal Amount plus (without duplication) amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein) as of the beginning of such calendar year (it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation); and

(ii) either:

(A) at any time either (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation, (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such Discretionary Sale) shall be equal to or greater than the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment) or (4) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale); or

(B) during the Reinvestment Period, the Collateral Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral

Obligation that no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria unless such sale is prohibited by applicable law, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.

(i) The Collateral Manager may direct the Trustee to accept any Offer in the manner specified in Section 10.09(c) at any time without restriction.

(j) Maturity Amendment Liquidation; Credit Amendment Liquidation. The Collateral Manager may direct the Trustee at any time without restriction to sell any Collateral Obligation that becomes subject to a proposed Maturity Amendment or Credit Amendment that fails to satisfy the criteria required hereunder to allow the Issuer (or the Collateral Manager on the Issuer's behalf) to vote in favor of such Maturity Amendment or Credit Amendment.

(k) Unsalable Asset. So long as no Secured Notes remain Outstanding:

(i) At the direction and discretion of the Collateral Manager, the Trustee, at the expense of the Issuer, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Subordinated Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 10 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 15 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsalable Asset to the Holders that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Manager will identify and the Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee will use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Noteholders shall not operate to reduce the principal amount of the related Class of Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

The Trustee will have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this clause (k) other than to act upon the instruction of the Collateral Manager.

Section 12.02 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but shall not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.12 and 3.02, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless (i) no Event of Default has occurred and is continuing and (ii) each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to, and meeting the following requirements which, except for clause (A)(i) below, need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(A) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) other than in connection with a Distressed Exchange, if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Test, on or after the Interest Coverage Test Effective Date), each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved;

(iii) other than in connection with a Distressed Exchange, in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation sold at the discretion of the Collateral Manager (as set forth in Section 12.01(a)) or a Defaulted Obligation (as set forth in Section 12.01(c)), after giving effect to such purchases, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral

Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations ((x) treating the principal balance of any Defaulted Obligation at its Moody's Collateral Value and (y) excluding the Collateral Obligations being sold, but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) and the amounts on deposit in the Principal Collection Subaccount and the Principal Ramp-Up Subaccount (including Eligible Investments therein) (including, without duplication, the anticipated net proceeds of such sale) shall be greater than the Reinvestment Target Par Balance;

(iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale of a Collateral Obligation sold at the discretion of the Collateral Manager (as set forth in clauses (b) and (g), respectively, of Section 12.01) or Principal Proceeds received with respect to Unscheduled Principal Payments or scheduled distributions of principal, either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (2) the Aggregate Principal Balance of the Collateral Obligations ((x) treating the principal balance of any Defaulted Obligation at its Moody's Collateral Value and (y) excluding the Collateral Obligation being sold, but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Principal Collection Subaccount and the Principal Ramp-Up Subaccount (including Eligible Investments therein) shall be greater than the Reinvestment Target Par Balance, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) the Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Investment Criteria Adjusted Balance of the related sold Collateral Obligations;

(v) either (A) other than in connection with a Distressed Exchange, each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such

reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment; and

(vi) such reinvestment would not cause a Retention Deficiency;

The Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation if the Principal Proceeds in the Collection Account (together with the Sale Proceeds of any Collateral Obligation with respect to which the trade date has occurred and which the Collateral Manager reasonably believes shall be received prior to the settlement date for such purchase) shall not be sufficient to settle the purchase of such Collateral Obligation on the settlement date. In addition, the Issuer, or the Collateral Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation during the Reinvestment Period unless the Collateral Manager reasonably believes that the settlement date with respect to such purchase shall occur no later than 30 Business Days following the end of the Reinvestment Period.

During the Reinvestment Period, following any Discretionary Sale of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 60 Business Days after such sale; provided that any such purchase must comply with the requirements of this Section 12.02.

(B) After the Reinvestment Period and provided that no Event of Default has occurred and is continuing, the Collateral Manager may, but shall not be required to, invest Eligible Post-Reinvestment Proceeds that were received with respect to:

(i) Credit Risk Obligations within the longer of (a) 30 days of the Issuer's receipt thereof and (b) the last day of the related Collection Period; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A)(1) the Collateral Quality Test (other than the Moody's Maximum Rating Factor Test and the Weighted Average Life Test) shall be satisfied, or if not satisfied, shall be maintained or improved, (2) the Moody's Maximum Rating Factor Test shall be satisfied both prior to and after giving effect to such reinvestment and (3) either (x) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied, or if not satisfied, shall be maintained or improved or (y) otherwise, the Weighted Average Life Test shall be satisfied both prior to and after giving effect to such reinvestment, (B) each Coverage Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D)(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale, and treating the principal

balance of any Defaulted Obligation at its Moody's Collateral Value), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Credit Risk Obligations sold) and the amounts on deposit in the Principal Collection Subaccount and the Principal Ramp-Up Subaccount (including Eligible Investments therein) (including, without duplication, the additional Collateral Obligations purchased, and treating the principal balance of any Defaulted Obligation at its Moody's Collateral Value) shall be equal to or greater than the Reinvestment Target Par Balance, (E)(1) the Concentration Limitations (other than clauses (iv) and (v) of the definition thereof) shall be either satisfied or maintained or improved and (2) clauses (iv) and (v) of the Concentration Limitations shall be satisfied, (F) the additional Collateral Obligation purchased with the proceeds from the sale of such Credit Risk Obligation will have the same or better Moody's Rating as the Credit Risk Obligation that was sold, (G) the stated maturity of the additional Collateral Obligation purchased is no later than the stated maturity of the related Credit Risk Obligation giving rise to the Eligible Post-Reinvestment Proceeds and (H) such reinvestment would not cause a Retention Deficiency; and

(ii) Unscheduled Principal Payments within the longer of (a) 30 days of the Issuer's receipt thereof and (b) the last day of the related Collection Period; provided that the Collateral Manager may not reinvest such Principal Proceeds unless the Collateral Manager reasonably believes that after giving effect to any such reinvestment (A)(1) the Collateral Quality Test (other than the Moody's Maximum Rating Factor Test and the Weighted Average Life Test) shall be satisfied, or if not satisfied, shall be maintained or improved, (2) the Moody's Maximum Rating Factor Test shall be satisfied both prior to and after giving effect to such reinvestment and (3) either (x) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied, or if not satisfied, shall be maintained or improved or (y) otherwise, the Weighted Average Life Test shall be satisfied both prior to and after giving effect to such reinvestment, (B) each Coverage Test shall be satisfied, (C) a Restricted Trading Period is not then in effect, (D)(1) the Aggregate Principal Balance of the additional Collateral Obligations purchased equals or exceeds the outstanding principal balance of the related Collateral Obligations giving rise to the Unscheduled Principal Payments, (2) the Investment Criteria Adjusted Balance of the additional Collateral Obligations purchased equals or exceeds the Investment Criteria Adjusted Balance of the Collateral Obligations giving rise to the Unscheduled Principal Payments, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) or (4) the Aggregate Principal Balance of the

Collateral Obligations (excluding the related Collateral Obligations giving rise to the Unscheduled Principal Payments, and treating the principal balance of any Defaulted Obligation at its Moody's Collateral Value) and the amounts on deposit in the Principal Collection Subaccount and the Principal Ramp-Up Subaccount (including Eligible Investments therein) (including, without duplication, the additional Collateral Obligations purchased) shall be equal to or greater than the Reinvestment Target Par Balance, (E)(1) the Concentration Limitations (other than clauses (iv) and (v) of the definition thereof) shall be either satisfied or maintained or improved and (2) clauses (iv) and (v) of the Concentration Limitations shall be satisfied, (F) the additional Collateral Obligation purchased with such Unscheduled Principal Payments will have the same or better Moody's Rating as the Collateral Obligation that gave rise to the Unscheduled Principal Payments, (G) the stated maturity of the additional Collateral Obligation purchased is no later than the stated maturity of the related Collateral Obligation giving rise to the Unscheduled Principal Payments and (H) such reinvestment would not cause a Retention Deficiency.

The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (A) the Weighted Average Life Test shall be satisfied, or if not satisfied, shall be maintained or improved, after giving effect to such Maturity Amendment, in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period and (B) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes; provided that clause (A) and clause (B) above are not required to be satisfied if (x) the Maturity Amendment is a Credit Amendment or (y) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer and the obligor of such Collateral Obligation so long as, after giving effect to such Maturity Amendment (i) the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer that have been subject to this proviso does not exceed 5.0% of the Collateral Principal Amount and (ii) the Aggregate Principal Balance of all Collateral Obligations that have been subject to this proviso, measured cumulatively, since the Closing Date, does not exceed 10.0% of the Target Initial Par Amount. For the avoidance of doubt, the Issuer will not be in violation of the restriction in the preceding sentence with respect to any Maturity Amendment that is effected in violation of clauses (A) or (B) above so long as the Issuer (or the Collateral Manager on the Issuer's behalf) did not consent to such Maturity Amendment. Notwithstanding the foregoing, (x) the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clauses (i) or (ii) above so long as the Collateral Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period; *provided* that, if such sale is not completed prior to the end of such 30 day period, such Collateral Obligation shall be designated as a Defaulted Obligation for purposes of the Adjusted Collateral Principal Amount. For the avoidance of doubt, the Issuer (or the Collateral Manager on its behalf) will use commercially reasonable efforts to affirmatively object to a proposed Maturity Amendment of which an Authorized Officer of the Collateral Manager has actual notice, if (i) such affirmative objection is necessary, in the Collateral Manager's sole discretion, to avoid a lack of response from being deemed consent to such proposed

Maturity Amendment and (ii) such proposed Maturity Amendment (A) would extend the maturity of the Collateral Obligation and (B) would cause the Weighted Average Life Test to not be in compliance with the foregoing requirements of this paragraph; *provided* that, if the Issuer (or the Collateral Manager on its behalf) fails to affirmatively object to a proposed Maturity Amendment described in this sentence and such Maturity Amendment is effected, (x) the related Collateral Obligation shall be deemed to have a Principal Balance equal to zero for purposes of calculating the Overcollateralization Tests and (y) the Collateral Manager shall use commercially reasonable efforts to sell such Collateral Obligation within 30 days of the effectiveness of such Maturity Amendment.

(b) Certification by Collateral Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.02, the Collateral Manager shall deliver by email or other electronic transmission to the Trustee and the Collateral Administrator an Officer's certificate of the Collateral Manager certifying that such purchase complies with this Section 12.02 and Section 12.03 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchases).

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

(d) Loss Mitigation Obligations and Specified Equity Securities. Notwithstanding anything to the contrary herein: (i) the Issuer may purchase a Loss Mitigation Obligation or Specified Equity Security at any time with funds available for a Permitted Use, or from Interest Proceeds or, solely in the case of a Loss Mitigation Obligation, Principal Proceeds, as permitted under Section 10.02(g) and (ii) such purchase of any Loss Mitigation Obligation or Specified Equity Security will not be required to meet the Investment Criteria (or the definition of "Collateral Obligation," except to the extent set forth in the definition of "Loss Mitigation Obligation"); provided that, (I) if any purchase of a Loss Mitigation Obligation is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), the Restructuring Target Par Balance Condition shall be satisfied, (II) if any purchase of a Loss Mitigation Obligation is made using Principal Proceeds (other than Contributions designated as Principal Proceeds), each Coverage Test shall be satisfied after giving effect to such purchase, (III) the amount of Principal Proceeds (other than Contributions designated as Principal Proceeds) used to acquire Loss Mitigation Obligations since the Closing Date shall not exceed 5.0% of the Target Initial Par Amount and (IV) the amount of Principal Proceeds and Interest Proceeds (other than Contributions designated as Principal Proceeds or Interest Proceeds) used to acquire any individual Loss Mitigation Obligation or Specified Equity Security shall not exceed 2.0% of the Collateral Principal Amount.

(e) Exercise of Warrants. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from Interest Proceeds on deposit in the Collection Account any amount required to exercise an option, warrant, pre-emptive right, right of conversion or other similar right to acquire securities, and the Issuer may, as a result of such exercise, acquire Equity Securities; provided that if such payment is made from Interest Proceeds (other than Contributions designated as Interest Proceeds), such payment would

not (as determined in the reasonable judgment of the Collateral Manager) result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Notes on the next following Payment Date.

(f) Distressed Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager (on behalf of the Issuer) may enter into a Distressed Exchange or acquire Assets as permitted by the definition of "Permitted Use," including Loss Mitigation Obligations and Specified Equity Securities.

(g) Certain Permitted Exchanges. The Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time, for another Defaulted Obligation (a "Swapped Defaulted Obligation") notwithstanding any of the Investment Criteria restrictions described above, so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; provided that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer will use Interest Proceeds, Principal Proceeds or amounts on deposit in the Permitted Use Account to effect such payment and only so long as, after giving effect to such purchase, (x) if Interest Proceeds are to be applied for such purpose, (A) there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Interest Proceeds prior to distributions to holders of the Subordinated Notes on the next succeeding Payment Date and (B) each Coverage Test will be satisfied and (y) if Principal Proceeds are to be applied for such purpose, (A) following such application of Principal Proceeds, the Collateral Principal Amount (treating the Principal Balance of any Defaulted Obligation at its Moody's Collateral Value for this purpose) will be greater than the Reinvestment Target Par Balance minus $4,000,000, (B) each Coverage Test will be satisfied and (C) the amount of Principal Proceeds (other than Contributions designated as Principal Proceeds) used to acquire Swapped Defaulted Obligations since the Closing Date shall not exceed 5.0% of the Target Initial Par Amount;

(ii) the Moody's Maximum Rating Factor Test will be satisfied, or if not satisfied, the level of compliance therewith will be maintained or improved;

(iii) either (x) the Market Value of any such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged or (y) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(iv) as determined by the Collateral Manager, the Concentration Limitations will be satisfied, or if not satisfied, the level of compliance therewith will be maintained or improved after giving effect to such exchange;

(v) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes when determining the period for which the Issuer holds any Swapped Defaulted Obligation; and

(vi) the Aggregate Principal Balance of Swapped Defaulted Obligations received or purchased by the Issuer (x) may not exceed 5.0% of the Target Initial Par Amount at any time and (y) may not exceed a cumulative limit of 12.5% of the Target Initial Par Amount since the Closing Date.

The Aggregate Principal Balance of (x) Swapped Defaulted Obligations received or purchased by the Issuer and (y) obligations received in a Distressed Exchange, (i) cumulatively since the Closing Date, shall not exceed 12.5% of the Target Initial Par Amount and (ii) at any time, shall not exceed 5.0% of the Target Initial Par Amount.

Section 12.03 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 3 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation, a Loss Mitigation Obligation or a Specified Equity Security pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.01(a)(x); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (which purchase nonetheless must be in compliance with the Tax Guidelines) (x) that has been consented to by Noteholders evidencing a Supermajority of each Class of Notes (voting separately by Class) and (y) of which the Rating Agencies, the Collateral Administrator and the Trustee has been notified; provided that, in accordance with Article X hereof, cash on deposit in any Account (other than the Payment Account, the Custodial Account and the Hedge Counterparty Collateral Account) may be invested in Eligible Investments following the Reinvestment Period. Any funds on deposit in any Hedge Counterparty Collateral Account shall be invested at the direction of the Collateral Manager to the extent permitted in the Hedge Agreement.

ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.01 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree

for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article V, including as a result of an Event of Default specified in Section 5.01(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent 100% of the Holders of such Class consent, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Special Priority of Payments.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent 100% of the Holders of such Priority Class consent, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.01.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.01; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.01 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and each other Secured Party, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by the Rating Agencies at the request of the Issuer) and the expiration of a period equal to one year, or if longer, the applicable preference period then in effect, plus one day, following such payment in full. In the event one or more Noteholders cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of such period, any claim that such Holders have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Notes (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until all Notes held by each Holder of any Notes (and each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (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 shall constitute a "subordination agreement" within the meaning of Section 510(a) of the 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 amounts payable to Holders, which amounts are subordinated pursuant to this clause.

(e) Notwithstanding any provision in this Indenture or any other Transaction Document to the contrary, if a bankruptcy petition is filed in violation of Section 13.01(d), the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following two sentences, shall promptly object to the institution of any such proceeding against it (other than an Approved Issuer Subsidiary Liquidation) 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 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 costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence (collectively, "Petition Expenses") shall be payable as Administrative Expenses without regard to the Administrative Expense Cap up to an aggregate amount, for all Payment Dates (until the Notes are paid in full or until this Indenture is otherwise terminated, in which case it shall equal zero), of $250,000 (such amount, the "Petition Expense Amount"). Any Petition Expenses in excess of the Petition Expense Amount shall be payable as Administrative Expenses subject to the Administrative Expense Cap.

(f) The Holders of each Class of Notes agree that the foregoing restrictions in this Section are a material inducement for each holder of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Jersey law, U.S. federal or state bankruptcy law or similar laws.

Section 13.02 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.03 Noteholder Information. 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 14.01 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or Jersey, in the case of an opinion relating to the laws of Jersey), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such

request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.01(d).

Section 14.02 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments (each an "Act" or "Act of Holders"). Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.02.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided, further, that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.03 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Paying Agent, the Administrator, the Placement Agent and the Rating Agencies. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail or secured file transfer (of .pdf files), to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank Trust Company, National Association (in any capacity hereunder) shall be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail in legible form, to the Issuer addressed to it at 13-14 Esplanade, St Helier, Jersey, JE1 1BD, Attention: The Directors, email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com; or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Independent Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager and the Retention Holder shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Manager or the Retention Holder, as applicable, addressed to it at Capital Four US CLO Management LLC, 280 Park Ave., 43rd Floor, New York, NY 10017, Attention: Jim Wiant, email: jim.wiant@capital-four.com, or at any other address previously furnished in writing to the parties hereto;

(iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, 190 S. LaSalle Street, 8th Floor, Chicago, IL 60603, Attention: Global Corporate Trust – Capital Four US CLO II Ltd., Email: capitalfourchicago@usbank.com, or at any other address previously furnished in writing to the parties hereto;

(vi) each Rating Agency shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid,

hand delivered, sent by overnight courier service (a) to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and (b) to Fitch, by email to cdo.surveillance@fitchratings.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at Appleby Global Services (Jersey) Limited, 13-14 Esplanade, St Helier, Jersey, JE1 1BD, Attention: Capital Four US CLO II Ltd, email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com;

(viii) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Placement Agent addressed to J.P. Morgan Securities LLC at 383 Madison Avenue, New York, New York 10179, Attention: Structured Products Group or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent; and

(ix) the Cayman Islands Stock Exchange shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to The Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman, KY1-1105, Cayman Islands, email: listing@csx.ky.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information (with the exception of any Effective Date Accountants' Report or any other Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

(e) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith 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 (including the email addresses of such persons), 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 14.04 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 affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language. Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee shall make available to the Holders any information or notice relating to this Indenture in the possession of the Trustee requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Trustee shall deliver to any Holder of Notes, or any Person that has certified to the Trustee in writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), any information or notice provided or listed on the Register and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee by reason of it acting in such capacity and all related costs shall

be borne by the Issuer as Administrative Expenses. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indenture) required to be provided by the Trustee to Holders pursuant to Section 14.04 may be provided by providing notice of, and access to, the Trustee's website containing such information or document.

Section 14.05 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.06 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.07 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.08 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors

hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and U.S. Bank National Association in its capacity as Securities Intermediary, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Co-Issuers and the Trustee agree that the Collateral Manager shall be a third party beneficiary to this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto, it being understood that the foregoing shall not be construed to impose upon the Trustee any fiduciary duties with respect to any Holder of Subordinated Notes.

Section 14.09 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture and the Notes may be executed in one or more counterparts (including by facsimile transmission and electronic mail), and each

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

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Notwithstanding anything herein to the contrary, with respect to any request, demand, authorization, direction, notice, consent or waiver to be given to the Rating Agencies by the Issuer, the Issuer may instead provide such document or notification to the Collateral Manager, and the Collateral Manager may then provide such document or notification to the Rating Agencies on the behalf of the Issuer.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to the Rating Agencies and to comply with the provisions of this Section 14.14 and Section 7.20 unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such

agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Contributions. Subject to the prior written consent of the Collateral Manager and the other conditions specified below, at any time, and from time to time, during the Reinvestment Period, by delivery of a written notice in the form of Exhibit D, (i) any Holder of Subordinated Notes may make a voluntary contribution of cash (each, a "Cash Contribution") and (ii) any Holder of Subordinated Notes issued in the form of Certificated Notes may, with notice to the Trustee delivered at least three Business Days prior to the related Payment Date, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder in accordance with the Priority of Payments (each, a "Reinvestment Contribution" and, together with Cash Contributions, "Contributions"); provided that each Contribution must be in an aggregate amount equal to at least U.S.$1,000,000 (counting all Contributions made on the same day as a single Contribution for this purpose). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion (notice of which determination shall be provided to the Issuer and the Trustee); provided that the Collateral Manager shall reject any proposed Contribution if so directed by the Retention Holder on the basis that the proposed Contribution would cause a Retention Deficiency. Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Payment Date or Payment Dates on which funds in respect thereof are available in accordance with the Priority of Payments, together with a specified rate of return agreed to by the Collateral Manager and a Majority of the Subordinated Notes at the time of such Contribution and with notice to the Issuer, the Collateral Administrator and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount"); provided that such Contributor (with the consent of the Collateral Manager) may irrevocably waive all or a portion of the Contribution Repayment Amount. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments; provided that the right to receive such Contribution Repayment Amount may be transferred to another Person upon prior notice in the form of Exhibit G by such Contributor to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee. Notwithstanding the foregoing, the Trustee will be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount (including the related Contribution) has occurred until such certificate is received by the Trustee. Each Contributor will be required to provide wiring instructions, contact information and other information reasonably requested by the Issuer or the Trustee for the purpose of any payment of a Contribution Repayment Amount. The payment of any Contribution Repayment Amount 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.

Each Contribution will be deposited into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use (including for use to repurchase Notes or for the purchase or acquisition of additional Collateral Obligations during the Reinvestment Period for the account of the Issuer) as determined by the Collateral Manager (in its

sole discretion). For the avoidance of doubt, (i) any amounts deposited into the Permitted Use Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to such Holder of the Subordinated Notes pursuant to the Priority of Payments on such Payment Date (except for purposes of payment of the Contribution Repayment Amount on subsequent Payment Dates) and (ii) any amounts deposited into the Permitted Use Account pursuant to a Cash Contribution after a Determination Date may not be applied on the related Payment Date.

Section 14.17 Liability of the Collateral Manager. Each Holder of Notes, by holding such Notes, acknowledges that the Collateral Management Agreement contains certain limitations on the potential liability of the Collateral Manager.

Section 14.18 Collateral Manager Consent to Issuance of Additional Notes. The Collateral Manager may withhold its consent to any issuance of additional Notes for any reason. Neither the Collateral Manager nor any of its Affiliates shall be obligated to acquire any Notes or other obligations of the Issuer or Co-Issuer in connection with any Optional Redemption, issuance or incurrence of additional Notes or Re-Pricing.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.01 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it 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, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) 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 shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement.

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee as representative of the Noteholders and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Trustee.

(iii) The Collateral Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) Upon a Bank Officer of the Trustee (i) receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, (ii) receiving written notice that the Collateral Manager is resigning or is being removed or (iii) receiving written notice of a successor collateral manager, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Register) the Rating Agencies.

[*Signature Page Follows*]

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

CAPITAL FOUR US CLO II LTD.,
as Issuer

By: _____
Name: Maria Solas
Title: Director

CAPITAL FOUR US CLO II LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

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

CAPITAL FOUR US CLO II LTD.,
as Issuer

By: _____
Name:
Title:

CAPITAL FOUR US CLO II LLC,
as Co-Issuer

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

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

By: _____
Name:
Title:

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

CAPITAL FOUR US CLO II LTD.,
as Issuer

By: _____
Name:
Title:

CAPITAL FOUR US CLO II LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: Jon C. Warn
Name: Jon C. Warn
Title: Senior Vice President

Schedule 1

FITCH RATING DEFINITIONS

"Fitch Rating" means, as of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a Fitch long-term issuer default credit opinion with respect to the obligor of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such long-term issuer default rating or assigned a long-term issuer default credit opinion (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such obligor held by the Issuer);

(b) if Fitch has not issued a long-term issuer default rating or long-term issuer default credit opinion with respect to the obligor or guarantor of such Collateral Obligation but Fitch has issued an outstanding insurer financial strength rating with respect to such obligor, the Fitch Rating of such Collateral Obligation will be one subcategory 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 one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating as selected by the Collateral Manager in its sole discretion; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the obligor of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one subcategory below such rating if such rating is "BB+" or lower, in each case, as selected by the Collateral Manager in its sole discretion; 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 obligor of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on one or more obligations or securities of the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one subcategory above such rating if such rating is "B+" or higher and (y) two subcategories above such rating if such rating is "B" or lower, in each case, as selected by the Collateral Manager in its sole discretion;

(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 obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued a publicly available long-term issuer rating for such obligor, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, the Fitch equivalent of the Moody's rating for such obligor, if there is no such corporate issue ratings relating to senior unsecured obligations of the obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) one subcategory 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 subcategories 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 obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two subcategories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's, in each case, as selected by the Collateral Manager in its sole discretion;

(v) S&P has issued a publicly available issuer credit rating for the obligor of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such obligor, then the Fitch Rating of such Collateral Obligation will be one subcategory below the Fitch equivalent of such S&P rating;

(vii) S&P has not issued a publicly available issuer credit rating for the obligor of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such obligor, then the Fitch Rating of such

Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such obligor, 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 obligor then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such obligor, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one subcategory 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 obligor then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such obligor, (1) one subcategory above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two subcategories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P, in each case, as selected by the Collateral Manager in its sole discretion;

provided that both Moody's and S&P provide a publicly available rating of the obligor of such Collateral Obligation or a corporate issue of such obligor, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(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 long-term issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided if any rating described above is on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, subject to a floor of "CCC-"; provided, further, that on the Closing Date, if any rating described above is on rating watch positive, positive credit watch or outlook negative, the rating will not be adjusted; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

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 debt: 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 debt: 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

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

1. if such Collateral Obligation has a public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used):

Group 1 and Group 2:

Fitch recovery rating	Fitch recovery rate %
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5

Group 3:

Fitch recovery rating	Fitch recovery rate %
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0

2. if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the "RR1" rating in the table above; and

3. if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as (i) "Strong Recovery" if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) "Strong Recovery MML" if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) "Senior Secured Bonds" if it is a senior secured bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	Group 1	Group 2	Group 3
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. recovery assumptions for non-Fitch covered asset. MML – Middle market loan

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below and in Section 7.18(g), on or after the Effective Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") will be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

1. the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

2. the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

3. the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

(a) Subject to clause (b) and clause (c) below, applicable on and after the Effective Date:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
2.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.20%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.40%	91.90%	92.40%	92.90%	93.40%	93.90%	94.30%	94.70%	95.00%	N.A.	N.A.	N.A.	N.A.	N.A.
2.60%	86.50%	87.40%	88.20%	89.00%	89.70%	90.30%	90.80%	91.30%	91.80%	92.30%	92.70%	93.10%	93.50%
2.80%	80.40%	81.50%	82.50%	83.40%	84.20%	85.00%	85.90%	86.70%	87.60%	88.30%	89.10%	89.70%	90.30%
3.00%	74.20%	75.50%	76.50%	77.60%	78.80%	80.00%	80.90%	81.80%	82.60%	83.40%	84.20%	85.60%	86.60%
3.20%	71.10%	72.60%	74.00%	75.10%	76.00%	77.00%	77.90%	78.80%	79.70%	80.50%	81.30%	82.00%	82.80%
3.40%	68.00%	69.40%	70.60%	71.90%	73.10%	74.30%	75.40%	76.20%	77.20%	78.20%	79.30%	80.40%	81.40%
3.60%	64.50%	66.00%	67.10%	68.50%	69.90%	71.50%	73.10%	74.80%	75.90%	77.00%	77.90%	79.10%	80.20%
3.80%	62.00%	63.30%	64.60%	66.10%	67.70%	69.10%	70.80%	72.40%	74.20%	75.60%	76.60%	77.70%	78.90%
4.00%	60.00%	61.40%	62.80%	64.10%	65.50%	67.10%	68.60%	70.10%	71.80%	73.60%	75.30%	76.40%	77.70%
4.20%	58.40%	59.60%	61.00%	62.30%	63.70%	65.10%	66.70%	68.30%	70.10%	71.90%	73.40%	74.90%	76.20%
4.40%	56.60%	58.00%	59.30%	60.60%	61.90%	63.40%	65.00%	66.70%	68.40%	70.00%	71.60%	73.20%	74.80%
4.60%	54.80%	56.30%	57.70%	59.00%	60.20%	61.70%	63.20%	64.80%	66.60%	68.30%	70.10%	71.80%	73.40%
4.80%	52.60%	54.50%	56.10%	57.40%	58.70%	59.90%	61.50%	63.10%	64.80%	66.70%	68.40%	70.10%	71.60%
5.00%	50.30%	52.30%	54.20%	55.80%	57.20%	58.40%	59.70%	61.30%	63.10%	64.70%	66.50%	68.20%	69.90%
5.20%	48.30%	50.10%	52.10%	54.00%	55.70%	57.00%	58.30%	59.60%	61.40%	63.10%	64.80%	66.50%	68.30%
5.40%	46.40%	48.30%	50.10%	52.10%	54.10%	55.70%	57.00%	58.30%	59.80%	61.40%	63.20%	64.90%	66.80%
5.60%	44.50%	46.60%	48.50%	50.30%	52.30%	54.20%	55.70%	57.00%	58.30%	60.00%	61.90%	63.80%	65.60%
5.80%	42.60%	44.80%	46.80%	48.60%	50.40%	52.40%	54.20%	55.70%	57.00%	58.80%	60.60%	62.50%	64.30%
6.00%	40.60%	42.90%	45.00%	46.90%	48.70%	50.50%	52.40%	54.30%	55.80%	57.60%	59.40%	61.20%	63.10%

(b) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Effective Date on which (i) the Weighted Average Life Value that is

applicable for purposes of the Weighted Average Life Test is less than or equal to 7.94; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99.0% of the Target Initial Par Amount:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
2.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.20%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.40%	91.50%	92.20%	92.70%	93.20%	93.70%	94.10%	94.60%	95.00%	N.A.	N.A.	N.A.	N.A.	N.A.
2.60%	85.80%	86.70%	87.70%	88.50%	89.30%	90.00%	90.60%	91.20%	91.80%	92.40%	93.00%	93.50%	94.10%
2.80%	80.10%	81.30%	82.30%	83.20%	84.10%	84.80%	85.70%	86.60%	87.60%	88.50%	89.50%	90.40%	91.10%
3.00%	75.50%	76.60%	77.60%	78.60%	79.50%	80.50%	81.60%	82.60%	83.50%	84.40%	85.20%	86.20%	87.40%
3.20%	71.90%	73.20%	74.50%	75.60%	76.50%	77.50%	78.50%	79.40%	80.40%	81.30%	82.20%	83.00%	83.80%
3.40%	67.90%	69.30%	70.80%	72.00%	73.20%	74.40%	75.50%	76.60%	77.70%	78.80%	79.80%	80.70%	81.50%
3.60%	63.90%	65.30%	66.80%	67.90%	69.30%	70.90%	72.50%	74.70%	76.10%	77.10%	77.90%	78.90%	80.00%
3.80%	61.50%	62.90%	64.20%	65.60%	67.20%	68.70%	70.20%	71.80%	73.50%	75.40%	76.60%	77.70%	78.80%
4.00%	59.70%	61.10%	62.50%	63.80%	65.10%	66.70%	68.20%	69.70%	71.20%	72.80%	74.70%	76.00%	77.20%
4.20%	58.00%	59.40%	60.70%	62.10%	63.40%	64.70%	66.20%	67.70%	69.20%	70.80%	72.50%	74.20%	75.60%
4.40%	56.40%	57.70%	59.10%	60.40%	61.70%	63.10%	64.30%	65.70%	67.50%	69.40%	71.10%	72.70%	74.30%
4.60%	54.60%	56.10%	57.50%	58.80%	60.10%	61.40%	62.70%	64.10%	65.90%	67.80%	69.70%	71.30%	72.80%
4.80%	52.40%	54.40%	56.00%	57.30%	58.60%	59.90%	61.20%	62.60%	64.40%	66.20%	68.00%	69.70%	71.30%
5.00%	50.10%	52.20%	54.20%	55.80%	57.20%	58.50%	59.70%	61.10%	62.80%	64.50%	66.20%	68.00%	69.80%
5.20%	48.20%	50.10%	52.10%	54.10%	55.70%	57.10%	58.40%	59.70%	61.20%	63.10%	64.80%	66.60%	68.30%
5.40%	46.40%	48.30%	50.20%	52.20%	54.20%	55.80%	57.20%	58.50%	59.80%	61.50%	63.20%	65.00%	66.90%
5.60%	44.60%	46.60%	48.50%	50.40%	52.40%	54.40%	55.90%	57.20%	58.50%	60.20%	62.00%	63.80%	65.60%
5.80%	42.60%	44.80%	46.80%	48.80%	50.70%	52.70%	54.50%	56.00%	57.30%	58.90%	60.70%	62.50%	64.30%
6.00%	40.60%	42.90%	45.20%	47.20%	49.10%	50.90%	52.80%	54.70%	56.10%	57.70%	59.40%	61.20%	63.00%

(c) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Effective Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 6.44; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99.0% of the Target Initial Par Amount:

	Maximum Fitch Weighted Average Rating Factor												
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
2.00%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2.20%	90.70%	91.30%	91.90%	92.40%	92.90%	93.40%	93.80%	94.20%	94.60%	94.90%	N.A.	N.A.	N.A.
2.40%	85.00%	86.00%	86.90%	87.90%	88.80%	89.50%	90.20%	90.70%	91.20%	91.80%	92.40%	93.00%	93.60%
2.60%	80.60%	81.60%	82.70%	83.50%	84.30%	85.00%	86.00%	86.80%	87.60%	88.60%	89.60%	90.30%	90.90%
2.80%	76.30%	77.60%	78.80%	80.00%	80.90%	81.70%	82.70%	83.70%	84.50%	85.40%	86.40%	87.20%	88.10%
3.00%	73.20%	74.80%	76.10%	77.30%	78.40%	79.30%	80.10%	80.70%	81.50%	82.30%	83.20%	84.30%	85.00%
3.20%	70.60%	71.80%	73.00%	74.50%	75.70%	76.50%	77.40%	78.40%	79.40%	80.40%	81.20%	82.00%	82.70%
3.40%	66.90%	68.20%	69.20%	70.80%	72.00%	73.20%	74.50%	75.60%	76.60%	77.60%	78.60%	79.70%	80.50%
3.60%	62.60%	64.10%	65.50%	67.00%	68.30%	69.50%	70.90%	72.20%	73.40%	75.20%	76.30%	77.40%	78.50%
3.80%	59.30%	60.70%	62.10%	63.50%	64.80%	66.40%	68.00%	69.80%	71.40%	72.90%	74.40%	75.90%	77.00%
4.00%	57.70%	59.10%	60.40%	61.80%	63.20%	64.80%	66.50%	68.30%	70.00%	71.60%	73.10%	74.50%	75.90%
4.20%	56.10%	57.50%	58.80%	60.20%	61.60%	63.20%	64.80%	66.60%	68.40%	70.20%	71.80%	73.30%	74.70%
4.40%	54.40%	56.00%	57.40%	58.70%	59.90%	61.50%	63.30%	65.00%	66.80%	68.60%	70.30%	71.90%	73.40%
4.60%	52.30%	54.40%	56.00%	57.30%	58.60%	60.00%	61.70%	63.50%	65.20%	67.10%	68.80%	70.50%	72.10%
4.80%	50.10%	52.20%	54.30%	55.90%	57.30%	58.60%	60.30%	62.00%	63.80%	65.50%	67.30%	69.00%	70.70%
5.00%	48.40%	50.30%	52.30%	54.20%	55.90%	57.30%	59.00%	60.60%	62.40%	64.10%	65.80%	67.60%	69.30%
5.20%	46.70%	48.60%	50.50%	52.50%	54.40%	56.00%	57.70%	59.30%	61.00%	62.70%	64.40%	66.10%	67.80%
5.40%	45.10%	47.10%	49.00%	50.80%	52.80%	54.60%	56.40%	58.10%	59.70%	61.40%	63.10%	64.70%	66.40%
5.60%	43.40%	45.50%	47.50%	49.30%	51.20%	53.10%	55.00%	56.70%	58.40%	60.10%	61.80%	63.50%	65.10%
5.80%	41.50%	43.80%	45.90%	47.80%	49.60%	51.50%	53.50%	55.40%	57.10%	58.80%	60.50%	62.20%	63.90%
6.00%	39.10%	41.90%	44.20%	46.20%	48.10%	49.90%	51.90%	54.00%	55.80%	57.50%	59.20%	60.90%	62.60%

FITCH INDUSTRY CLASSIFICATIONS

1	Technology hardware
2	Technology software
3	Telecommunications
4	Broadcasting and media
5	Cable
6	Aerospace and defence
7	Automobiles
8	Building and materials
9	Chemicals
10	Industrial and manufacturing
11	Metals and mining
12	Packaging and containers
13	Real estate
14	Transportation and distribution
15	Consumer products
16	Environmental services
17	Food, beverage and tobacco
18	Retail food and drug
19	Gaming and leisure and entertainment
20	Retail
21	Healthcare devices
22	Healthcare providers
23	Lodging and restaurants
24	Pharmaceuticals
25	Energy oil and gas
26	Utilities power
27	Banking and finance
28	Business services general
29	Business services data and analytics

Fitch Rating Reporting Items

Indenture Reporting Requirement	Indenture-Defined Term	Fitch Data Feed Name
Fitch Rating	Y	N/A – Derived per definition
Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)	N	Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion
Fitch recovery rating (RR) or credit opinion RR	N	Issue Recovery Rating <or> Issue Recovery Credit Opinion
Watch or outlook status	N	LT IDR Alert Code <or> LT IDCO Alert Code
Fitch rating effective date	N	LT IDR Effective Date <or> LT IDCO Effective Date
Fitch industry classification (as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications)	N	CLO Industry

Schedule 2

MOODY'S INDUSTRY CLASSIFICATIONS

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and 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 3

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
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
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance

Asset Type Code	Asset Type Description
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
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Healthcare REITs
9622298	Retail REITs
1000-1099	Reserved
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
PF1000-1099	Reserved

Schedule 4

MOODY'S DIVERSITY SCORE CALCULATION

The Moody's Diversity Score is calculated as follows:

(a) An ***Issuer Par Amount*** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.

(b) An ***Average Par Amount*** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An ***Equivalent Unit Score*** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An ***Aggregate Industry Equivalent Unit Score*** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An ***Industry Diversity Score*** is then established for each Moody's Industry Classification, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Moody's Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 2.

For purposes of calculating the Moody's Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating" means the monitored publicly available rating or the monitored non-public rating and credit estimates expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"CFR" means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. Other than with respect to a DIP Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

2. Other than with respect to a DIP Collateral Obligation, if not determined pursuant to clause (1) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

3. Other than with respect to a DIP Collateral Obligation, if not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

4. If not determined pursuant to clauses (1), (2) or (3) above, if a credit estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such credit estimate as long as such credit estimate or a renewal for such credit estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such credit estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such credit estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"; provided that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Collateral Manager to have occurred during the related calendar quarter and deemed to be material by the Collateral Manager) with respect to any such Collateral Obligation;

5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) in the definition thereof;

6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≧"BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≦"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in sub-clause (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub-clause (2)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other Rating Agency;

provided that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed 10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or credit estimate with respect to such Collateral Obligation but such rating or credit estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa3."

"Moody's Rating" means:

(i) with respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) other than with respect to a DIP Collateral Obligation, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) other than with respect to a DIP Collateral Obligation, if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating (x) but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion or (y) with respect to any Collateral Obligation that is a DIP Collateral Obligation that was assigned a point-in-time rating by Moody's in the prior 13 months that was withdrawn, such withdrawn rating;

(C) other than with respect to a DIP Collateral Obligation, if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) other than with respect to a DIP Collateral Obligation, if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

Schedule 6

S&P RATING DEFINITIONS AND RECOVERY RATE TABLES

"Information" means 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" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

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

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 60 days, the S&P Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager in its commercially reasonable judgment for a period of up to 60 days after acquisition of such DIP Collateral Obligation and (2) "CCC-" following such 60 day period; unless, during such 60 day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request); provided that, if such credit rating is subsequently withdrawn by S&P, such rating will remain the S&P Rating of such Collateral Obligation until the date that is 12 months from the date such credit rating was initially assigned by S&P;

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

(a) if an obligation of the issuer is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth below except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's

Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; provided, further, that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; provided, further, that if, at any time, with respect to any Collateral Obligation for which S&P has provided a credit estimate or any Collateral Obligation for which a credit estimate is being sought pursuant to this clause (b), there is a material change in the creditworthiness of the issuer of such Collateral Obligation (as determined by the Collateral Manager in its sole discretion), including any nonpayment of interest or principal, rescheduling or other change in principal amount or interest rate in any part of the capital structure, material breach of any representation or warranty, any breach of covenant(s), any restructuring of debt (including proposed debt), the occurrence of significant transactions (sale or acquisitions of assets), or changes in payment terms (that is, the addition of payment-in-kind terms, changes in maturity dates, and changes in coupon rates), the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such

Collateral Obligation will provide updated required S&P credit estimate Information to S&P; or

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; provided, further, that the Collateral Manager shall provide to S&P all Information available to the Collateral Manager in respect of any Collateral Obligation with an S&P Rating determined pursuant to this clause (c); or

(iv) (a) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC" or, for a period of up to 90 days (or such earlier date if an S&P Rating is assigned prior to the expiration of such 90-day period), such higher rating as reasonably determined by the Collateral Manager (not to be called into question as a result of subsequent events) so long as the Collateral Manager reasonably expects that such DIP Collateral Obligation will be assigned an S&P Rating equal to or higher than such S&P Rating determined by the Collateral Manager no later than 90 days after such determination; provided that (A) if such DIP Collateral Obligation has no issue rating by S&P at the expiration of such 90-day period, the S&P Rating will be, at the election of the Issuer, "CCC-" or such lower rating as applicable in accordance with this definition of "S&P Rating" and (B) the Collateral Manager will provide Information with respect to such DIP Collateral Obligation to S&P, if available and (b) with respect to a Current Pay Obligation, the S&P Rating of such Current Pay Obligation will be the higher of such obligation's issue rating and "CCC".

Schedule 7

APPROVED LOAN INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High Yield Index
5. Merrill Lynch High Yield Master Index
6. S&P/LSTA Leveraged Loan Index
7. S&P/LSTA Leveraged Loan 100 Index

Schedule 8

APPROVED BOND INDEX LIST

1. BofA Merrill Lynch US High Yield Index
2. BofA Merrill Lynch US High Yield 100 Index
3. BofA Merrill Lynch US High Yield Constrained Index
4. BofA Merrill Lynch US Cash Pay High Yield Index
5. BofA Merrill Lynch BB-B US High Yield Constrained Index
6. BofA Merrill Lynch BB-B US High Yield Index
7. BofA Merrill Lynch Single-B US High Yield Constrained Index
8. BofA Merrill Lynch Single-B US High Yield Index
9. Credit Suisse High Yield Index
10. Credit Suisse High Yield Index, Developed Countries Only
11. Bloomberg Barclays US Corporate High Yield Total Return Index
12. Bloomberg Barclays US High Yield Very Liquid Index
13. Bloomberg Barclays US Corporate High Yield 2% Issuer Capped Bond Index

EXHIBIT A1

FORM OF SECURED NOTE

CLASS [X][A-R][B-R][C-1-R][C-2-R][D-R][E-R] [SENIOR][MEZZANINE][JUNIOR] SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTE DUE 2037

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Secured Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION 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 OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, AN INSTITUTION THAT IS AN "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT (AN "IAI")), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (2) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.05 AND 2.14 OF THE INDENTURE, OR, IF

REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, AND WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, CO-ISSUER, THE TRUSTEE, THE REGISTRAR OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS NOTE IS A CO-ISSUED NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR AN INTEREST HEREIN WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") AND/OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE (THE "SIMILAR LAW") AND (3) IT WILL NOT SELL OR OTHERWISE TRANSFER THIS NOTE OR AN INTEREST HEREIN OTHERWISE THAN TO AN ACQUIRER OR TRANSFEREE THAT MAKES OR IS DEEMED TO MAKE THE FOREGOING REPRESENTATIONS, WARRANTIES AND AGREEMENTS WITH RESPECT TO ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) ANY "PLAN" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.

IF THIS NOTE IS AN ERISA RESTRICTED NOTE ISSUED AS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR AN INTEREST HEREIN FROM THE ISSUER ON THE CLOSING DATE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND

DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PLACEMENT AGENT TO ANY SIMILAR LAW SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE OR AN INTEREST HEREIN FROM PERSONS OTHER THAN FROM THE ISSUER ON THE CLOSING DATE, ON EACH DAY FROM THE DATE ON WHICH IT ACQUIRES SUCH NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE OR INTEREST HEREIN, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PLACEMENT AGENT TO ANY SIMILAR LAW SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) ANY "PLAN" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

IF THIS NOTE IS AN ERISA RESTRICTED NOTE ISSUED AS A CERTIFICATED NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR AN INTEREST HEREIN WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS

ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PLACEMENT AGENT TO ANY SIMILAR LAW SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) ANY "PLAN" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

IF THIS NOTE IS OF A CLASS OF DEFERRED INTEREST SECURED NOTES, THE FOLLOWING LEGEND SHALL APPLY:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

IF THIS NOTE IS OF A RE-PRICING ELIGIBLE CLASS, THE FOLLOWING LEGEND SHALL APPLY:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, (A) TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS NOTE PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS NOTE, (B) TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR (C) TO REDEEM THIS NOTE.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME

OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Capital Four US CLO II Ltd.
Co-Issuer:	Capital Four US CLO II LLC
Co-Issued Note:	☐ Yes ☐ No
Issuer Only Note:	☐ Yes ☐ No
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of December 29, 2023, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in January 2037
Payment Dates:	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2024; provided that (i) each Redemption Date (other than a Refinancing Redemption Date unless such Refinancing Redemption Date is otherwise a Payment Date) shall constitute a Payment Date and (ii) at any time that there are no Secured Notes outstanding, any date determined by the Collateral Manager (with notice to the Trustee at least four Business Days (or such shorter period agreed by the Trustee) prior to such date) shall be a Payment Date under the Indenture.
Class designation and interest rate (check applicable):	☐ Class X Benchmark + 1.30% ☐ Class A-R Benchmark + 1.90% ☐ Class B-R Benchmark + 2.65% ☐ Class C-1-R Benchmark + 3.25% ☐ Class C-2-R 6.742% ☐ Class D-R Benchmark + 5.00% ☐ Class E-R Benchmark + 8.50%
Principal amount (if Global Note, check applicable "up to" principal amount):	☐ Class X $4,000,000 ☐ Class A-R $256,000,000 ☐ Class B-R $48,000,000 ☐ Class C-1-R $14,000,000

	☐ Class C-2-R	$10,000,000
	☐ Class D-R	$24,000,000
	☐ Class E-R	$13,200,000
Principal amount (if Certificated Note):	As set forth on the first page above	
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof	
Deferred Interest Secured Notes:	☐ Yes	☐ No
Notes of a Re-Pricing Eligible Class:	☐ Yes	☐ No
ERISA Restricted Note:	☐ Yes	☐ No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class X Notes	14016CAL0	US14016CAL00
Class A-R Notes	14016CAN6	US14016CAN65
Class B-R Notes	14016CAQ9	US14016CAQ96
Class C-1-R Notes	14016CAS5	US14016CAS52
Class C-2-R Notes	14016CAW6	US14016CAW64
Class D-R Notes	14016CAU0	US14016CAU09
Class E-R Notes	14016EAE2	US14016EAE23

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class X Notes	G2104CAF4	USG2104CAF44	271200323
Class A-R Notes	G2104CAG2	USG2104CAG27	271199660
Class B-R Notes	G2104CAH0	USG2104CAH00	271199716
Class C-1-R Notes	G2104CAJ6	USG2104CAJ65	271200005
Class C-2-R Notes	G2104CAL1	USG2104CAL12	271199678
Class D-R Notes	G2104CAK3	USG2104CAK39	271199627
Class E-R Notes	G21041AC5	USG21041AC54	271199945

Certificated Notes

Designation	CUSIP	ISIN
Class X Notes	14016CAM8	US14016CAM82
Class A-R Notes	14016CAP1	US14016CAP14
Class B-R Notes	14016CAR7	US14016CAR79
Class C-1-R Notes	14016CAT3	US14016CAT36
Class C-2-R Notes	14016CAX4	US14016CAX48
Class D-R Notes	14016CAV8	US14016CAV81
Class E-R Notes	14016EAF9	US14016EAF97

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date. Notwithstanding the foregoing, the final payment on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Trustee.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.07(i) and Section 13.01(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

CAPITAL FOUR US CLO II LTD.

By: _____

Name:
Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, ____

CAPITAL FOUR US CLO II LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____

Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Co-Issuers with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT A2

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2037

Certificate No. [●]

Type of Note *(check applicable)*:

☐ Rule 144A Global Note with an initial principal amount of $_____

☐ Regulation S Global Note with an initial principal amount of $_____

☐ Certificated Subordinated Note with a principal amount of $_____

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION, AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A "QUALIFIED PURCHASER" (WITHIN THE MEANING OF SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS (X) A "QUALIFIED INSTITUTIONAL BUYER" WITHIN THE MEANING OF 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 MILLION 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 OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES, AND NOT THE FIDUCIARY, TRUSTEE OR SPONSOR, OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SUBORDINATED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN "IAI")), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (2) SOLELY IN THE CASE OF SUBORDINATED NOTES ISSUED AS CERTIFICATED SUBORDINATED NOTES, TO A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER THAT IS AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a) UNDER THE SECURITIES ACT), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO BELOW, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE

DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTIONS 2.05 AND 2.14 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, AND WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE, THE REGISTRAR OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR AN INTEREST HEREIN FROM THE ISSUER ON THE CLOSING DATE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PLACEMENT AGENT TO ANY SIMILAR LAW SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN. EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF THIS NOTE OR AN INTEREST HEREIN FROM PERSONS OTHER THAN FROM THE ISSUER ON THE CLOSING DATE, ON EACH DAY FROM THE DATE ON WHICH IT ACQUIRES SUCH NOTE OR INTEREST HEREIN THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE OR INTEREST HEREIN, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PLACEMENT AGENT TO ANY SIMILAR LAW SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) ANY "PLAN" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN

ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

IF THIS NOTE IS A CERTIFICATED NOTE, THE FOLLOWING LEGEND SHALL APPLY:

EACH PURCHASER AND TRANSFEREE OF THIS NOTE OR AN INTEREST HEREIN WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE ISSUER AND TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (I) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DO NOT AND WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (II) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR AN INTEREST HEREIN DOES NOT AND WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA AND/OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT SUBJECT THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR OR THE PLACEMENT AGENT TO ANY SIMILAR LAW SOLELY AS A RESULT OF THE INVESTMENT IN THE NOTES BY SUCH PLAN. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) ANY "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF ERISA), SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) ANY "PLAN" DESCRIBED IN SECTION 4975(E)(1) OF THE CODE TO WHICH SECTION 4975 OF THE CODE APPLIES OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

IF THIS NOTE IS A GLOBAL NOTE, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This Note is one of a duly authorized issue of Notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer:	Capital Four US CLO II Ltd.
Co-Issuer:	Capital Four US CLO II LLC
Trustee:	U.S. Bank Trust Company, National Association
Indenture:	Indenture, dated as of December 29, 2023, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time.
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in January 2037
Payment Dates:	The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in April 2024; provided that (i) each Redemption Date (other than a Refinancing Redemption Date unless such Refinancing Redemption Date is otherwise a Payment Date) shall constitute a Payment Date and (ii) at any time that there are no Secured Notes outstanding, any date determined by the Collateral Manager (with notice to the Trustee at least four Business Days (or such shorter period agreed by the Trustee) prior to such date) shall be a Payment Date under the Indenture.
Principal amount ("up to" amount, if Global Note):	$29,890,000
Principal amount (if Certificated Note):	As set forth on the first page above
Global Note with "up to" principal amount:	☐ Yes ☐ No
Minimum Denominations:	$250,000 and integral multiples of $1.00 in excess thereof

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated Notes	14016EAC6	US14016EAC66

Regulation S Global Notes

Designation	CUSIP	ISIN
Subordinated Notes	G21041AB7	USG21041AB71

Certificated Subordinated Notes

Designation	CUSIP	ISIN
Subordinated Notes	14016EAD4	US14016EAD40

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details on the Stated Maturity, except as provided below and in the Indenture. References to the "principal amount" of this Note shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds in accordance with the Priority of Payments and references to "interest" on this Note shall mean that portion of Interest Proceeds distributable to Holders of Subordinated Notes pursuant to the Priority of Payments.

The Issuer promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment equal to that portion of the Interest Proceeds payable to Holders of Subordinated Notes in accordance with the Priority of Payments on each Payment Date. Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Priority Classes (including any defaulted interest and deferred interest, if any) and other amounts in accordance with the Priority of Payments. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default unless Interest Proceeds are available therefor in accordance with the Priority of Payments.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date. Notwithstanding the foregoing, the final payment on this Note shall be made (except as provided in the Indenture) only upon presentation and surrender of this Note at the applicable Corporate Trust Office of the Trustee.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of this Note (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.07(i) and Section 5.04(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

CAPITAL FOUR US CLO II LTD.

By: _____

Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____

Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature:

_____
(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

Exhibit B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP-MN-WS2N—Capital Four US CLO II Ltd.
Email: bondholderwebinquiries@usbank.com

Reference is hereby made to that certain indenture, dated as of December 29, 2023, among Capital Four US CLO II Ltd., as Issuer, Capital Four US CLO II LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred **(check box that applies)**:

☐ Class X Notes

☐ Class A-R Notes

☐ Class B-R Notes

☐ Class C-1-R Notes

☐ Class C-2-R Notes

☐ Class D-R Notes

☐ Class E-R Notes

☐ Subordinated Notes

Aggregate principal amount of Notes to be transferred:

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, the Transferor does hereby certify that such transfer has been effected in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and that:

a. the offer of the Notes was not made to a Person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "**Securities Act**");

e. the Transferee is not a U.S. Person;

f. (1) the Transferee's acquisition, holding and disposition of the Notes or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a violation of any Similar Law, (2) with respect to any Notes that are ERISA Restricted Notes, (A) the Transferee is not, and is not acting on behalf of (and for so long as it holds the ERISA Restricted Notes or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person and (B) the Transferee's acquisition, holding and disposition of the ERISA Restricted Notes or interests therein will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Placement Agent to any Similar Law, and (3) it will not sell or otherwise transfer such Notes or interests therein otherwise than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes or interests therein;

g. the Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Trustee, the Bank, the Placement Agent and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry; and

h. the Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Bank, the Placement Agent and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false;

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Sections 2.05, 2.11 and 2.14 of the Indenture and in the exhibits to the Indenture.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate, if not defined in the Indenture, have the meanings set forth in Regulation S.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated: _____, ____

cc: Capital Four US CLO II Ltd.
Capital Four US CLO II LLC

Exhibit B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, MN 55107-1402
Attention: Bondholder Services—EP-MN-WS2N—Capital Four US CLO II Ltd.
Email: bondholderwebinquiries@usbank.com

Reference is hereby made to that certain indenture, dated as of December 29, 2023, among Capital Four US CLO II Ltd., as Issuer, Capital Four US CLO II LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to a proposed transfer of Notes as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred **(check box that applies)**:

☐ Class X Notes

☐ Class A-R Notes

☐ Class B-R Notes

☐ Class C-1-R Notes

☐ Class C-2-R Notes

☐ Class D-R Notes

☐ Class E-R Notes

☐ Subordinated Notes

Aggregate principal amount of Notes to be transferred:

U.S.$ _____

CUSIP/ISIN No.: _____

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with (a) the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and (b) Rule 144A under the United States Securities Act of 1933, as amended, to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and

the transferee and any such account is (x) a qualified institutional buyer within the meaning of Rule 144A, (y) 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 (z) a qualified purchaser for purposes of the U.S. Investment Company Act of 1940, as amended.

(1) The Transferee's acquisition, holding and disposition of the Notes or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a violation of any Similar Law, (2) with respect to any Notes that are ERISA Restricted Notes, (A) the Transferee is not, and is not acting on behalf of (and for so long as it holds the ERISA Restricted Notes or interests therein will not be, and will not be acting on behalf of), a Benefit Plan Investor or a Controlling Person and (B) the Transferee's acquisition, holding and disposition of the ERISA Restricted Notes or interests therein will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Placement Agent to any Similar Law, and (3) it will not sell or otherwise transfer such Notes or interests therein otherwise than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of such Notes or interests therein.

The Transferee acknowledges that the Co-Issuers, the Collateral Manager, the Trustee, the Bank, the Placement Agent and their respective Affiliates and counsel, shall be entitled to conclusively rely upon the truth and accuracy of the foregoing representations and agreements without further inquiry.

The Transferee and any fiduciary causing it to acquire an interest in any Notes agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Collateral Manager, the Trustee, the Bank, the Placement Agent and their respective Affiliates, from and against any cost, damage or loss incurred by any of them as a result of any of the foregoing representations and agreements being or becoming false.

Any purported acquisition or transfer of any Note or beneficial interest therein to an acquirer or Transferee that does not comply with the requirements of the above paragraphs shall be null and void *ab initio*.

We confirm that we have made the Transferee aware of the transfer restrictions and representations set forth in Sections 2.05, 2.11 and 2.14 of the Indenture and in the exhibits to the Indenture.

You and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[INSERT NAME OF TRANSFEROR]

By:_____
Name:
Title:

Dated: _____, ____

cc: Capital Four US CLO II Ltd.
Capital Four US CLO II LLC

Exhibit B3

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP-MN-WS2N—Capital Four US CLO II Ltd.
Email: bondholderwebinquiries@usbank.com

Re: Capital Four US CLO II Ltd. (the "**Issuer**") and Capital Four US CLO II LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

Reference is hereby made to that certain indenture, dated as of December 29, 2023, among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to a proposed transfer of Notes (the "**Specified Securities**") as described below:

Name of Transferor: _____

Name of Transferee: _____

Applicable Class of Notes to be transferred **(check box that applies)**:

☐ Class X Notes

☐ Class A-R Notes

☐ Class B-R Notes

☐ Class C-1-R Notes

☐ Class C-2-R Notes

☐ Class D-R Notes

☐ Class E-R Notes

Aggregate principal amount of Notes to be transferred:

U.S.$ _____

CUSIP/ISIN No.: _____

The Transferee hereby commits to acquire the Specified Securities to be issued under the Indenture in the form of Certificated Secured Notes.

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" as defined in Rule 144A ("**Rule 144A**") under the Securities Act who is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser;

____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "**Institutional Accredited Investor**") who is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; or

____ not a U.S. person (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**Offshore Transaction**") in reliance on the exemption from registration pursuant to Regulation S.

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) and in the applicable Minimum Denomination.

(c) It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, 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 the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser that is also (II) either (a) a Qualified Institutional Buyer who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (b)

an Institutional Accredited Investor that is acquiring the Specified Securities in reliance on an exemption from registration under the Securities Act or (ii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of the Specified Securities: (A) none of the Co-Issuers, the Collateral Manager, the Retention Holder, the Staff and Services Provider, the Placement Agent, the Trustee, the Collateral Administrator, the Registrar or the Administrator (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, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for the Notes, and it has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Specified Securities are being issued and the risks to purchasers of the Specified Securities); (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 is acquiring its interest in the Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (E) it was not formed for the purpose of investing in the Specified Securities; (F) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (G) it shall hold and transfer at least the Minimum Denomination of the Specified Securities; (H) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (J) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (K) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (L) it agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Specified Securities.

2. (A) (1) If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of any Specified Securities or interests therein do not and will not constitute or result in

a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, (2) if it is a governmental, church, non-U.S. or other plan, (a) its acquisition, holding and disposition of the Specified Securities or interests therein do not and will not constitute or result in a violation of any Similar Law, and (b) if it is acquiring ERISA Restricted Notes or interests therein, its acquisition, holding and disposition of such ERISA Restricted Notes will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Placement Agent to any Similar Law solely as a result of the investment in the Specified Securities by such plan; and (3) it will not sell or otherwise transfer the Specified Securities or interests therein otherwise than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of the Specified Securities or interests therein.

(B) With respect to an acquisition of ERISA Restricted Notes (or interests therein), it has attached to this purchaser representation letter a duly completed certificate as to ERISA matters substantially in the form of Exhibit B5 of the Indenture.

(C) If it is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Placement Agent, the Trustee, the Collateral Administrator, the Retention Holder or the Collateral Manager, nor any of their affiliates, has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any plan fiduciary or other person investing its assets ("Plan Fiduciary"), in connection with the decision to invest in the Specified Securities and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to it or the Plan Fiduciary in connection with its acquisition of the Specified Securities; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in Specified Securities.

(D) It understands that the representations made in this paragraph (2) will be deemed made on each day from the date of its acquisition of the Specified Securities (or any interest therein) through and including the date on which it disposes of the Specified Securities (or any interest therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee. It agrees to indemnify and hold harmless the Issuer, the Bank (in each of its capacities in respect of the Transaction Documents), the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

3. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Specified Securities have not been and shall not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, the Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of Article II of the Indenture and the legend on the Specified 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 the Specified Securities. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

4. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. It shall provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in the Indenture, including the exhibits referenced herein.

6. It agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes.

7. It understands and agrees that the Specified Securities are limited recourse obligations of the Issuer (and, with respect to any Co-Issued Notes, the Co-Issuer) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

8. [Reserved].

9. It shall not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

10. In the case of a purchase of Specified Securities from a Re-Pricing Eligible Class, it irrevocably acknowledges and agrees that the Interest Rate applicable to the Specified Securities may be reduced in connection with a Re-Pricing as described in the Offering Circular, that such Specified Securities are subject to a Mandatory Tender and transfer in accordance with the Indenture, and that it will cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfers.

11. It agrees to be subject to the Bankruptcy Subordination Agreement.

12. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

13. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of Jersey and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by it. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Specified Securities (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be reasonably requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

14. It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in the Specified Securities or to sell such interest on behalf of such Non-Permitted Holder.

15. It acknowledges and agrees that (A) the Trustee will provide to the Issuer and the Collateral Manager, upon reasonable request, all information reasonably available to the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Specified Securities, (D) upon written request, the registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under the Indenture and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

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

17. It acknowledges and agrees as follows: (i)(a) the express terms of the Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) the Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of the Indenture, or any provision of the Specified Securities, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

18. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of the Specified Securities will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

19. It is deemed to make the representations and agreements set forth in Section 2.14 of the Indenture. In addition:

(I) It is (x) _____ (check if applicable) a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) _____ (check if applicable) not a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed

applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Specified Securities.

(II) It will treat the Issuer, the Co-Issuer, and the Specified Securities as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(III) It will timely furnish the Issuer, the Trustee or its respective agents with any tax certifications, information, or documentation (including, without limitation, IRS Form W-9 or an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer, the Trustee or its respective agents may reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Transferee 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 Transferee, 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 a Transferee by the Issuer.

(IV) It 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 the Jersey AML Regulations, FATCA, the Jersey FATCA Legislation and the CRS and 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. In the event the investor fails to provide such information or documentation, or to the extent that its ownership of Specified Securities would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell the Specified Securities and, if such person does not sell the Specified Securities within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell the Specified 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 such person as payment in full for the Specified Securities. The Issuer may also assign each such Specified Security a separate securities identifier in the Issuer's sole discretion. It agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in the Specified Securities to the Comptroller of Revenue in Jersey, the Jersey Financial Services Commission, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with the Jersey AML Regulations, FATCA, the Jersey FATCA Legislation and the CRS.

(V) If it owns an Issuer Only Note and if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) it either: (A) 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 Specified Securities, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Specified Securities of such Class and any other Specified Securities that are ranked *pari passu* with or are subordinated to such

Specified Securities, and 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 in the United States and includible in its gross income; or (D) it has provided in IRS Form W-8-BEN-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 Specified Securities 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 on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser), pursuant to a tax avoidance plan within the meaning of Treasury regulations section 1.881-3.

20. It agrees to accurately complete the entity self-certification or the individual self-certification in the form required by the Issuer and will update any information contained therein in the event that any such information becomes incorrect.

21. It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and by its purchase of the Specified Securities it consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

_____
By:
Name:
Title:

Dated:

Registered name: _____

Taxpayer identification number:

Address for notices:	Wire transfer information for payments:
	Bank:
	Address:
	Bank ABA#:
	Account #:
Telephone:	FAO:
Facsimile:	Attention:
Attention:	

Denominations of certificates (if more than one):
Registered name:

cc: Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier
Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com

Capital Four US CLO II LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Exhibit B4

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SUBORDINATED NOTES

[DATE]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP-MN-WS2N—Capital Four US CLO II Ltd.
Email: bondholderwebinquiries@usbank.com

Re: Capital Four US CLO II Ltd. (the "**Issuer**") and Capital Four US CLO II LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

Reference is hereby made to that certain indenture, dated as of December 29, 2023, among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Subordinated Notes (the "**Specified Securities**") which are being acquired by _____ (the "**Transferee**").

The Transferee hereby commits to acquire the Subordinated Notes to be issued under the Indenture in the form of a Certificated Subordinated Note.

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the final offering circular relating to the Notes and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers or the Issuer, as applicable, and their counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

____ a "qualified institutional buyer" as defined in Rule 144A ("**Rule 144A**") under the Securities Act who is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser;

____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an "**Institutional Accredited Investor**") who is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser;

____ not a U.S. person (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**Offshore Transaction**") in reliance on the exemption from registration pursuant to Regulation S; or

____ an "accredited investor" (as defined in Regulation D under the Securities Act) acquiring the Specified Securities in reliance on an exemption from registration provided in the Securities Act for its own account (and not for the account of any family or other trust, any family member or any other person) because the Transferee is (please check where appropriate):

___ a natural person whose individual net worth, or joint net worth with that person's spouse, exceeds U.S.$1,000,000 (not including the value of such person's principal residence, or any indebtedness that is secured by the person's primary residence, up to the estimated fair market value of such primary residence);

___ a natural person who had an individual income in excess of U.S.$200,000 in each of the two most recent years or joint income with that person's spouse in excess of U.S.$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year;

AND

_____ a "knowledgeable employee" as defined in Rule 3c-5(a)(4) promulgated under the 1940 Act, ("**Knowledgeable Employee**"), because, with respect to the Issuer or an "affiliated management person" (as such term is defined in Rule 3c-5(a)(1)) of the Issuer, it is (please check the appropriate category in (A) through (G) below):

_____ (A) an "executive officer" (as such term is defined in Rule 3c-5(a)(3) of the 1940 Act), serving as (**check one**):

_____ president;

_____ vice president in charge of a principal business unit, division or function (such as sales, administration or finance);

_____ an officer or other person who performs a policy-making function;

_____ (B) a director;

_____ (C) a trustee;

_____ (D) a general partner;

_____ (E) an advisory board member;

_____ (F) a person serving in a capacity similar to one of the positions listed above; or

_____ (G) an employee (other than an employee performing solely clerical, secretarial or administrative functions) who, in connection with other regular duties, participates in the investment activities of (**check one**):

_____ the Issuer;

_____ other "covered companies" (*i.e.*, companies excluded from the definition of "investment company" in the 1940 Act pursuant to Section 3(c)(1) or Section 3(c)(7) of the 1940 Act);

_____ investment companies, as such term is defined in the 1940 Act, the investment activities of which are managed by an affiliated management person of the covered company;

and who has been performing the above-described functions and duties (**check one**):

_____ for or on behalf of the covered company or the affiliated management person of the covered company, or

_____ for or on behalf of another company for at least 12 months.

OR

____ a company owned exclusively by "knowledgeable employees" (as defined in Rule 3c-5 promulgated under the Investment Company Act) and each of its members is a "knowledgeable employee" as a result of the fact that, with respect to the Issuer or an "affiliated management person" (as such term is defined in Rule 3c-5(a)(1)) of the Issuer, it is a company, all of the securities of which are beneficially owned by Persons that are "qualified purchasers" (as defined for purposes of the 1940 Act) and/or "knowledgeable employees."

(b) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) and in the applicable Minimum Denomination.

(c) It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, 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 the Specified Securities, such Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (i)(I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser that is also (II) either (a) a Qualified Institutional Buyer who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan or (b) an Institutional Accredited Investor that is acquiring the Specified Securities in reliance on an exemption from registration under the Securities Act, (ii)(I)(a)

a Knowledgeable Employee with respect to the Issuer or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer that is also (II) an Accredited Investor or (iii) a Person that is not a U.S. person, and is acquiring the Specified Securities in an Offshore Transaction in reliance on the exemption from registration under the Securities Act provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of the Specified Securities: (A) none of the Co-Issuers, the Collateral Manager, the Retention Holder, the Staff and Services Provider, the Placement Agent, the Trustee, the Collateral Administrator, the Registrar or the Administrator (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, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for the Notes, and it has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Specified Securities are being issued and the risks to purchasers of the Specified Securities); (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 is acquiring its interest in the Specified Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (E) it was not formed for the purpose of investing in the Specified Securities; (F) it understands that the Issuer may receive a list of participants holding interests in the Specified Securities from one or more book entry depositories; (G) it shall hold and transfer at least the Minimum Denomination of the Specified Securities; (H) it is a sophisticated investor and is purchasing the Specified Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not acquiring any Specified Security as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury regulations section 1.881-3; (J) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (K) it has determined that the rates, prices or amounts and other terms of the purchase and sale of the Specified Securities reflect those in the relevant market for similar transactions; (L) it is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) it agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Specified Securities for purposes of the Investment Company Act and all other purposes and that it shall not sell participation

interests in the Specified Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Specified Securities.

2. (A) (1) If it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of any Specified Securities or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code; (2) if it is a governmental, church, non-U.S. or other plan, (a) its acquisition, holding and disposition of the Specified Securities or interests therein do not and will not constitute or result in a violation of any Similar Law, and (b) if it is acquiring ERISA Restricted Notes or interests therein, its acquisition, holding and disposition of such ERISA Restricted Notes will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Placement Agent to any Similar Law solely as a result of the investment in the Specified Securities by such plan; and (3) it will not sell or otherwise transfer the Specified Securities or interests therein otherwise than to an acquirer or transferee that makes or is deemed to make the foregoing representations, warranties and agreements with respect to its acquisition, holding and disposition of the Specified Securities or interests therein.

(B) It has attached to this purchaser representation letter a duly completed certificate as to ERISA matters substantially in the form of Exhibit B5 of the Indenture.

(C) If it is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Co-Issuers, the Placement Agent, the Trustee, the Collateral Administrator, the Retention Holder or the Collateral Manager, nor any of their affiliates, has provided and none will provide any investment recommendation or investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any plan fiduciary or other person investing its assets ("**Plan Fiduciary**"), in connection with the decision to invest in the Specified Securities and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to it or the Plan Fiduciary in connection with its acquisition of the Specified Securities; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Specified Securities.

(D) It understands that the representations made in this paragraph (2) will be deemed made on each day from the date of its acquisition of the Specified Securities (or any interest therein) through and including the date on which it disposes of the Specified Securities (or any interest therein). If any such representation becomes untrue, or if there is any change in Benefit Plan Investor or Controlling Person status, it will immediately notify the Trustee. It agrees to indemnify and hold harmless the Issuer, the Bank (in each of its capacities in respect of the Transaction Documents), the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

3. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Specified Securities have not been and shall not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Specified Securities, the Specified Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of Article II of the Indenture and the legend on the Specified 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 the Specified Securities. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

4. It is aware that, except as otherwise provided in the Indenture, any Specified Securities being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. It shall provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in the Indenture, including the exhibits referenced herein.

6. It agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes.

7. It understands and agrees that the Specified Securities are limited recourse obligations of the Issuer (and, with respect to any Co-Issued Notes, the Co-Issuer) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with the Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

8. [Reserved].

9. It shall not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

10. In the case of a purchase of Specified Securities from a Re-Pricing Eligible Class, it irrevocably acknowledges and agrees that the Interest Rate applicable to the Specified Securities may be reduced in connection with a Re-Pricing as described in the Offering Circular, that such Specified Securities are subject to a Mandatory Tender and transfer in accordance with the Indenture, and that it will cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such Mandatory Tender and transfers.

11. It agrees to be subject to the Bankruptcy Subordination Agreement.

12. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary.

13. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date. It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of Jersey and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide this consent on behalf of any individual whose personal data is provided by it. It acknowledges receipt of the Issuer's privacy notice set out in the Offering Circular (the "**Privacy Notice**"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Specified Securities (such as a directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other individual connected to it as may be reasonably requested by the Issuer or any of its delegates. It shall also promptly

provide to any such individual, on reasonable request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

14. It acknowledges and agrees that the Issuer has the right to compel any Non-Permitted Holder to sell its interest in the Specified Securities or to sell such interest on behalf of such Non-Permitted Holder.

15. It acknowledges and agrees that (A) the Trustee will provide to the Issuer and the Collateral Manager, upon reasonable request, all information reasonably available to the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Specified Securities, (D) upon written request, the registrar shall provide to the Issuer, the Collateral Manager, the Placement Agent or any Holder a current list of Holders as reflected in the Register, and by accepting such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than the exercise of its rights under the Indenture and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

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

17. It acknowledges and agrees as follows: (i)(a) the express terms of the Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) the Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under the Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of the Indenture, or any provision of the Specified Securities, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

18. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of the Specified Securities will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

19. It is deemed to make the representations and agreements set forth in Section 2.14 of the Indenture. In addition:

(I) It is (x) _____ (check if applicable) a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) _____ (check if applicable) not a "United States person" (as defined in Section 7701(a)(30) of the Code), and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications may result in withholding or back-up withholding from payments to it in respect of the Specified Securities.

(II) It will treat the Issuer, the Co-Issuer, and the Specified Securities as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(III) It will timely furnish the Issuer, the Trustee or its respective agents with any tax certifications, information, or documentation (including, without limitation, IRS Form W-9 or an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) that the Issuer, the Trustee or its respective agents may reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Transferee 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 Transferee, 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 a Transferee by the Issuer.

(IV) It 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 the Jersey AML Regulations, FATCA, the Jersey FATCA Legislation and the CRS and 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. In the event the investor fails to provide such information or documentation, or to the extent that its ownership of Specified Securities would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell the Specified Securities and, if such person does not sell the Specified Securities within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell the Specified 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 such person as payment in full for the Specified Securities. The Issuer may also assign each such Specified Security a separate securities identifier in the Issuer's sole discretion. It agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in the Specified Securities to the Comptroller of Revenue in Jersey, the Jersey Financial Services Commission, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with the Jersey AML Regulations, FATCA, the Jersey FATCA Legislation and the CRS.

(V) If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) it either: (A) 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 Specified Securities, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Specified Securities of such Class and any other Specified Securities that are ranked *pari passu* with or are subordinated to such Specified Securities, and 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 in the United States and includible in its gross income; or (D) it has provided an IRS Form W-8-BEN-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 Specified Securities 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 on payments on the Collateral Obligations if the Collateral Obligations were held directly by the purchaser), pursuant to a tax avoidance plan within the meaning of Treasury regulations section 1.881-3.

(VI) If it owns more than 50% of the Subordinated Notes by value or if it is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i)), 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 Transferee with an express waiver of this requirement.

(VII) It will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business within the meaning of Section 954(h)(2) of the Code.

20. It agrees to accurately complete the entity self-certification or the individual self-certification in the form required by the Issuer and will update any information contained therein in the event that any such information becomes incorrect.

21. It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and by its purchase of the Specified Securities it consents to such reliance.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

_____
By:
Name:
Title:

Dated:

Registered name: _____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if more than one):

cc: Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier
Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com

Exhibit B5

FORM OF ERISA CERTIFICATE

Reference is hereby made to that certain indenture, dated as of December 29, 2023, among Capital Four US CLO II Ltd., as Issuer, Capital Four US CLO II LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each Class of ERISA Restricted Notes issued by Capital Four US CLO II Ltd. (the "**Issuer**") is held by "Benefit Plan Investors" (as defined below) determined in accordance with Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (such regulations, the "**Plan Asset Regulations**" and such limitation, the "**25% Limitation**") so that the Issuer will not be subject to the fiduciary and prohibited transaction provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are representing, warranting and agreeing that the applicable Section does not, and will not, apply to you. The items with no spaces provided apply to all investors.

1. ☐ **Employee Benefit Plans Subject to ERISA or Section 4975 of the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and Section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity. A "**Benefit Plan Investor**" is a benefit plan investor (as defined in the Plan Asset Regulations and Section 3(42) of ERISA), which includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of the 25% Limitation: _____%. IF YOU CHECK BOX 2 AND DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the ERISA Restricted Notes (or interests therein) with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" under Section 401(c) of ERISA for purposes of the Plan Asset Regulations.

   If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" under Section 401(c) of ERISA for purposes of the 25% Limitation: _____%. IF YOU CHECK BOX 3 AND DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.

5. ☐ **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes or interests therein do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code.

6. ☐ **No Violation of Other Plan Law and Not Subject to Similar Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that our acquisition, holding and disposition of the ERISA Restricted Notes or interests therein do not and will not constitute or result in a violation of any federal, state, local or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA and/or Section 4975 of the Code ("**Similar Law**"), and will not subject the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator or the Placement Agent to any Similar Law solely as a result of the investment in the ERISA Restricted Notes by such plan.

7. ☐ **Controlling Person.** We are, or we are acting on behalf of any of: (i) any person that has discretionary authority or control with respect to the assets of the Issuer, (ii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iii) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

   Note: We understand that, for purposes of determining the 25% Limitation, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition.** We acknowledge and agree that:

   (1) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Trustee, if the Trustee makes such discovery), send notice to us demanding that we transfer our ERISA Restricted Notes or any portion of the ERISA Restricted Notes (or our interests therein) to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or interests therein) within 10 days of the date of such notice;

   (2) if we fail to transfer our ERISA Restricted Notes (or our interests therein), the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to us, to sell our ERISA Restricted Notes or our interests in such ERISA Restricted Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such notes or interests therein) on such terms as the Issuer may choose;

   (3) 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 Notes and sell such securities (or interests therein) to the highest such bidder. However, the Issuer or the Collateral Manager on its behalf may select a purchaser by any other means determined by it in its sole discretion;

   (4) by our acceptance of the ERISA Restricted Notes (or any interest therein), we agree to cooperate with the Issuer, the Collateral Manager and the Trustee to effect such transfers;

   (5) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

   (6) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Registrar or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

9. **Required Notification and Agreement.** We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes (or any interest therein) and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of ERISA Restricted Notes (or interests therein) owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such ERISA Restricted Notes (or interests therein) in future calculations of the 25% Limitation made pursuant hereto unless subsequently notified that such ERISA Restricted Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

10. **Continuing Representation; Reliance.** We acknowledge and agree that the representations, warranties, acknowledgements and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties, acknowledgements and agreements through and including the date on which we dispose of our ERISA Restricted Notes (or our interests therein). We understand and agree that the information supplied in this Certificate will be used and

relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each Class of ERISA Restricted Notes at any time.

11. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances, representations and warranties contained in this Certificate are for the benefit of the Issuer, the Trustee, the Placement Agent and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Placement Agent, the Collateral Manager, Affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of ERISA Restricted Notes (or any interest therein) by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

12. **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any ERISA Restricted Notes (or any interest therein) to any Benefit Plan Investor or Controlling Person unless the Issuer and the Trustee have received a certificate substantially in the form of this Certificate and such transferee takes delivery of such ERISA Restricted Notes (or interests therein) in the form of a Certificated Note. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Purchaser's Name]

By:
Name:
Title:
Dated:
This Certificate relates to U.S.$_____ of [Class E] [Subordinated] Notes

Note: Unless you are notified otherwise, the name and address of the Issuer and the Trustee are as follows:

Trustee

For transfer purposes:
U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bondholder Services—EP-MN-WS2N—Capital Four US CLO II Ltd.

For all other purposes:

U.S. Bank Trust Company, National Association, as Trustee
190 S. LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust – Capital Four US CLO II Ltd.

Issuer

Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier
Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com

with a copy to:
Capital Four US CLO Management LLC
280 Park Ave., 43rd Floor
New York, New York 10017
Attention: Jim Wiant
Email: jim.wiant@capital-four.com

Exhibit C

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
190 S. LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Capital Four US CLO II Ltd.
Email: capitalfourchicago@usbank.com

Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier
Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com

Capital Four US CLO II LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Re: Reports prepared pursuant to that certain indenture, dated as of December 29, 2023, among Capital Four US CLO II Ltd., as Issuer, Capital Four US CLO II LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal or notional amount of the Class of Notes described below (**check applicable box(es)**):

☐ Class X Notes

☐ Class A-R Notes

☐ Class B-R Notes

☐ Class C-1-R Notes

☐ Class C-2-R Notes

☐ Class D-R Notes

☐ Class E-R Notes

☐ Subordinated Notes

The undersigned hereby requests the Trustee to provide to access to it via the Trustee's website, or otherwise at the address below, as permitted under in the Indenture, including in order to view postings of (**check applicable items below**):

_____ Monthly Report specified in Section 10.08(a) of the Indenture; and/or

_____ Distribution Report specified in Section 10.08(b) of the Indenture; and/or

_____ Statement as to compliance pursuant to Section 7.09 of the Indenture; and/or

_____ Information specified in Section 7.17(d) of the Indenture; and/or

_____ Information specified in Section 14.04 of the Indenture.

Name: _____
Address: _____
_____
_____

Capitalized terms used in this certificate have the meaning assigned thereto in the Indenture.

The undersigned hereby agrees to provide the Trustee any information reasonably requested for the purposes of confirming beneficial ownership.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature

Exhibit D

FORM OF CONTRIBUTION NOTICE

Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier
Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com

Capital Four US CLO Management LLC
280 Park Ave., 43rd Floor
New York, New York 10017
Attention: Jim Wiant
Email: jim.wiant@capital-four.com

U.S. Bank Trust Company, National Association, as Trustee
190 S. LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Capital Four US CLO II Ltd.
Email: capitalfourchicago@usbank.com

Re: Notice of Contribution to Capital Four US CLO II Ltd. (the "**Issuer**") pursuant to that certain indenture, dated as of December 29, 2023 (as amended, modified or supplemented from time to time, the "**Indenture**"), among the Issuer, Capital Four US CLO II LLC, as Co-Issuer and U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**")

Ladies and Gentlemen:

The undersigned (hereinafter, the "**Contributor**") hereby certifies that it is [a Holder of Subordinated Notes, and hereby notifies you of its intention to contribute $_____ in cash (the "Contribution") on [date of proposed Contribution]] [a Holder of Subordinated Notes issued in the form of Certificated Notes, and hereby notifies you of its intention to contribute $_____ of the Interest Proceeds or Principal Proceeds that it would otherwise be distributed to it in accordance with the Priority of Payments on [date of proposed Contribution]][1] to the Issuer pursuant to Section 14.16 of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

In accordance with the terms of the Indenture, the Contributor hereby informs the Issuer that the following interest rate and repayment information shall apply with respect to such Contribution:

1. Contribution rate of return (including accrual period and accrual basis): _____

2. Contributor Name: _____
Address: _____
_____
_____

[1] Notice must be provided at least three Business Days prior to the related Payment Date

Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

4. Payment Date on which the repayment of the Contribution Repayment Amount should commence: _____

The undersigned hereby agrees to provide to the Issuer, the Collateral Manager and the Trustee any information reasonably requested for the purpose of confirming beneficial ownership or the repayment of Contribution Repayment Amounts.

The undersigned hereby requests that the Collateral Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[NAME OF CONTRIBUTOR]

By:_____
Name:
Title:

Exhibit E

FORM OF NRSRO CERTIFICATION

[Date]

Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier
Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com

Capital Four US CLO II LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

U.S. Bank Trust Company, National Association, as Trustee
190 S. LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Capital Four US CLO II Ltd.
Email: capitalfourchicago@usbank.com

Re: Capital Four US CLO II Ltd. (the "**Issuer**") and Capital Four US CLO II LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")

In accordance with the requirements for obtaining certain information pursuant to that certain indenture, dated as of December 29, 2023 (as amended, modified or supplemented from time to time, the "**Indenture**"), among the Issuer, the Co-Issuer and U.S. Bank Trust Company, National Association, as Trustee (the "**Trustee**"), the undersigned hereby certifies and agrees as follows:

1. The undersigned, a Nationally Recognized Statistical Rating Organization, has provided the Issuer with the appropriate certifications under Rule 17g-5(e) as promulgated under the Exchange Act.

2. The undersigned has access to the 17g-5 Website.

3. The undersigned shall be deemed to have recertified to the provisions herein each time it accesses the 17g-5 Website.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Nationally Recognized Statistical Rating Organization

Name:
Title:

Company:
Phone:
Email:

Exhibit F

[RESERVED]

Exhibit G

FORM OF CONTRIBUTION REPAYMENT AMOUNT TRANSFER NOTICE

Capital Four US CLO II Ltd.
13-14 Esplanade
St Helier
Jersey, JE1 1BD
Attention: The Directors
Email: ags-je-clo@global-ags.com and ags-ky-Structured-finance@global-ags.com

Capital Four US CLO Management LLC
280 Park Ave., 43rd Floor
New York, New York 10017
Attention: Jim Wiant
Email: jim.wiant@capital-four.com

U.S. Bank Trust Company, National Association, as Trustee
190 S. LaSalle Street, 8th Floor
Chicago, IL 60603
Attention: Global Corporate Trust—Capital Four US CLO II Ltd.
Email: capitalfourchicago@usbank.com

Re: Capital Four US CLO II Ltd.
Notice of Transfer of Contribution Repayment Amount pursuant to Section 14.16 of the Indenture

Reference is hereby made to the Indenture, dated as of December 29, 2023 (as amended from time to time, the "Indenture"), between Capital Four US CLO II Ltd., as Issuer (the "Issuer"), Capital Four US CLO II LLC, as Co-Issuer, and U.S. Bank Trust Company, National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to the transfer of the Contribution Repayment Amount by the undersigned transferor (the "Transferor") to _____ (the "Transferee").

In connection with such request, the Transferor hereby represents, warrants and covenants for the benefit of the Issuer, the Collateral Manager and the Trustee that the Transferor is owed a Contribution Repayment Amount in the amount of $_____ and the Transferor is transferring ____% of the Contribution Repayment Amount that it is owed to the Transferee.

The undersigned hereby agrees to provide to the Issuer, the Collateral Manager and the Trustee any information reasonably requested for the purpose of confirming beneficial ownership or the repayment of Contribution Repayment Amounts.

[The remainder of this page has been intentionally left blank.]

By: _____
Name:
Title:

Taxpayer identification number:

Address for notices:

Telephone:

Email:

Facsimile:

Attention:

Payment Instructions:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference: