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CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD.
CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LLC

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

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

April 4, 2024

To: The Holders of Notes described as[1]:

Class Designation	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg. S.	ISIN* Reg. S.	CUSIP* Accredited Investor	ISIN* Accredited Investor
CLASS X NOTES	14311NAJ3	US14311NAJ37	G1910WAE9	USG1910WAE96	N/A	N/A
CLASS A-1-R NOTES	14311NAL8	US14311NAL82	G1910WAF6	USG1910WAF61	N/A	N/A
CLASS A-2-R NOTES	14311NAN4	US14311NAN49	G1910WAG4	USG1910WAG45	N/A	N/A
CLASS B-R NOTES	14311NAQ7	US14311NAQ79	G1910WAH2	USG1910WAH28	N/A	N/A
CLASS C-R NOTES	14311NAS3	US14311NAS36	G1910WAJ8	USG1910WAJ83	N/A	N/A
CLASS D-R NOTES	14311PAS8	US14311PAS83	G1912RAJ7	USG1912RAJ70	N/A	N/A
CLASS A SUBORDINATED NOTES	14311PAG4	US14311PAG46	G1912RAD0	USG1912RAD01	14311PAH2	US14311PAH2 9
CLASS B-1 SUBORDINATED NOTES	14311PAJ8	US14311PAJ84	G1912RAE8	USG1912RAE83	14311PAK5	US14311PAK5 7
CLASS B-2 SUBORDINATED NOTES (CARLYLE HOLDERS)	14311PAL3	US14311PAL31	G1912RAF5	USG1912RAF58	14311PAM1	US14311PAM1 4
CLASS B-2 SUBORDINATED NOTES (NON-CARLYLE HOLDERS)	14311PAN9	US14311PAN96	G1912RAG3	USG1912RAG32	14311PAP4	US14311PAP4 5

[1] No representation is made as to the correctness of the CUSP, ISIN or Common Code numbers either as printed on the Notes or the Subordinated Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders of the Notes and the Subordinated Notes.

COMBINATION NOTES	14311PAQ2	US14311PAQ28	G1912RAH1	USG1912RAH15	N/A	N/A

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of November 24, 2015 (as supplemented, amended or modified from time to time, the "Indenture"), between Carlyle Global Market Strategies CLO 2015-4, Ltd., as issuer (the "Issuer"), Carlyle Global Market Strategies CLO 2015-4, LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

In a direction dated March 27, 2024, and pursuant to Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes, with the consent of the Collateral Manager, directed the Co-Issuers to effect an Optional Redemption by refinancing (the "Refinancing") of the Class A-1-R Notes, the Class A-2-R Notes and the Class B-R Notes (the "Redeemed Notes") on or about April 11, 2024. In an Issuer Order dated April 1, 2024, the Issuer advised that the Optional Redemption by Refinancing would occur on April 11, 2024.

In accordance with Sections 9.4 of the Indenture, the Trustee, upon Issuer Order, hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be April 11, 2024.

The Record Date shall be, with respect to Global Notes, April 10, 2024 and, with respect to Certificated Notes, March 29, 2024.

The principal amount of the Redeemed Notes:

for the Class A-1-R Notes – U.S. $321,000,000.

for the Class A-2-R Notes – U.S. $53,400,000.

for the Class B-R Notes – U.S. $24,650,000.

The Redemption Price of each Class of Redeemed Notes shall be:

for the Class A-1-R Notes – U.S. $325,935,852.93.

for the Class A-2-R Notes – U.S. $54,275,691.17.

for the Class B-R Notes – U.S. $25,106,267.12.

The Class C-R Notes, the Class D-R Notes and the Subordinated Notes are not to be redeemed on the Redemption Date.

The Redeemed Notes are to be redeemed in full and the interest on such Redeemed Notes shall cease to accrue on the Redemption Date.

Notwithstanding anything herein to the contrary, the completion of the redemption described herein is subject to the satisfaction of any additional conditions to the redemption set forth in the Indenture. With respect to any Redeemed Notes that are certificated Notes, payment on such certificated Notes will be made only upon presentation and surrender of such certificated Notes to the Trustee at U.S. Bank National Association 111 Fillmore Avenue East, St. Paul, MN 55107-1402 Attn: Bondholder Services – Carlyle 2015-4.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain amount of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

In connection with the Refinancing and in accordance with Section 8.3 of the Indenture, the Trustee hereby notifies you of the proposed Sixth Supplemental Indenture (the "Supplemental Indenture"), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until each of the following have occurred: (i) execution by the Co-Issuers and the Trustee, and (ii) the satisfaction of all other conditions set forth in the Indenture.

The proposed date of execution of the Supplemental Indenture is the Redemption Date.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE OPTIONAL REDEMPTION OR THE SUPPLEMENTAL INDENTURE. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

Should you have any questions, please contact the Trustee at carlyle.team@usbank.com.

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

Exhibit A
Proposed Supplemental Indenture

THIS SIXTH SUPPLEMENTAL INDENTURE (this "Sixth Supplemental Indenture"), dated as of April 11, 2024 (the "Refinancing Date"), among Carlyle Global Market Strategies CLO 2015-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Carlyle Global Market Strategies CLO 2015-4, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as trustee under the Indenture (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of November 24, 2015, among the Issuer, the Co-Issuer and the Trustee (as amended, restated or supplemented from time to time, the "Indenture"). Capitalized terms used in this Sixth Supplemental Indenture that are not otherwise defined herein have the meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xii) of the Indenture, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel being provided to the Co-Issuers or the Trustee as to whether or not any Class would be materially and adversely affected thereby, enter into one or more supplemental indentures, in form satisfactory to the Trustee, for the purpose of facilitating the issuance by the Co-Issuers of replacement securities in connection with a Refinancing at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager and the Holders of the Subordinated Notes directing the redemption);

WHEREAS, the Co-Issuers desire to enter into this Sixth Supplemental Indenture to make changes necessary to effect a Refinancing of the Class A-1-R Notes, the Class A-2-R Notes and the Class B-R Notes issued on June 4, 2019 (the "Refinanced Notes") through the issuance of the Refinancing Notes as defined in Appendix A (the "Refinancing Notes");

WHEREAS, the Class C-R Notes, the Class D-R Notes and the Subordinated Notes shall remain Outstanding following the Refinancing Date;

WHEREAS, following the redemption of the Class A-2-R Notes and the Class B-R Notes, the Combination Securities will be exchanged for any remaining Underlying Classes as provided in Section 2.5(i) of the Indenture;

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

WHEREAS, pursuant to the terms of this Sixth Supplemental Indenture, each purchaser of a Refinancing Note will be deemed to have consented to the execution of this Sixth Supplemental Indenture by the Co-Issuers and the Trustee.

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

SECTION 1. Amendments to the Indenture.

(a) As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the conformed Indenture (including Schedules but excluding Exhibits) attached as Appendix A hereto.

(b) As of the date hereof, each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform to the terms of this Sixth Supplemental Indenture.

SECTION 2. Issuance and Authentication of Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Co-Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the Refinancing Proceeds of the Refinancing Notes, any Partial Redemption Proceeds available pursuant the Indenture on the Refinancing Date and any other available funds received on the Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and other amounts referred to in Section 9.2(e) of the Indenture (collectively, the "Redemption Funds"), in each case, in accordance with Section 9.5 of the Indenture.

(b) The Refinancing Notes shall be issued as Rule 144A Global Securities, Regulation S Global Securities and Certificated Securities, as applicable, and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Sixth Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each such Refinancing Note applied for by it and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the Refinancing 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 Refinancing 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 Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) Counsel Opinions. Opinions of (A) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (B) Greenberg Traurig, LLP, counsel to the Trustee, and (C) Walkers, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date.

(iv) 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 the Indenture (as amended by this Sixth Supplemental Indenture) and that the issuance of the Refinancing Notes applied for by it will not result in 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 the Indenture and this Sixth Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Refinancing Notes or relating to actions taken on or in connection with the Refinancing 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 Refinancing Date.

(v) Rating Letters. An Officer's certificate of the Issuer to the effect that the Issuer (or its counsel) has received a true and correct copy of a letter signed by the Rating Agency, and confirming that the Rating Agency's rating of the Refinancing Notes is as set forth in Section 2.3 of Appendix A hereto.

(c) On the Refinancing Date, the Trustee, as custodian of the Global Securities, shall cause all such Global Securities representing the Refinanced Notes to be surrendered for cancellation and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the Refinancing Notes.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Sixth Supplemental Indenture and the execution of the Co-Issuers and Trustee hereof.

SECTION 4. Governing Law.

THIS SIXTH SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SIXTH SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Execution in Counterparts.

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

SECTION 6. Concerning the Trustee.

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

SECTION 7. Limited Recourse; Non-Petition.

The obligations of the Co-Issuers hereunder from time to time and at any time are limited recourse obligations of the Applicable Issuer payable solely from the Assets available at such time in accordance with the Priority of Payments as defined in Appendix A hereto. Following realization of such Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. Each party and each Holder of the Refinancing Notes agrees not to, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities as defined in Appendix A hereto, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction.

SECTION 8. No Other Changes.

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

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Sixth Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

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

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

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-4, LTD.,
as Issuer

By:___________________________________
Name:
Title:

CARLYLE GLOBAL MARKET
STRATEGIES CLO 2015-4, LLC,
as Co-Issuer

By:___________________________________
Name:
Title:

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

By:___________________________________
Name:
Title:

AGREED AND CONSENTED TO:

CARLYLE CLO MANAGEMENT L.L.C.,
as Collateral Manager

By:________________________________
Name:
Title:

APPENDIX A

CONFORMED INDENTURE

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD. Issuer

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LLC Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION Trustee

INDENTURE

Dated as of November 24, 2015

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Exhibit A-3	Form of Class A-1-JRR Note
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Exhibit A-~~4~~5	Form of Class B-~~R~~RR Note
Exhibit A-~~5~~6	Form of Class C-R Note
Exhibit A-~~6~~7	Form of Class D-R Note
Exhibit A-~~7~~8	Form of Class A Subordinated Note
Exhibit A-~~8~~9	Form of Class B-1 Subordinated Note
Exhibit A-~~9~~10	Form of Class B-2 Subordinated Note
Exhibit A-~~10~~11	Form of Combination Security
Exhibit B	Forms of Transfer and Exchange Certificates
Exhibit B-1	Form of Transferor Certificate for Transfer to Rule 144A Global Security
Exhibit B-2	Form of Transferor Certificate for Transfer to Regulation S Global Security
Exhibit B-3	Form of Transferor Certificate for Transfer of Uncertificated Subordinated Note
Exhibit B-4	Form of Transferee Representation Letter for Certificated Securities or Uncertificated Subordinated Notes (with ERISA Certificate Attached)
Exhibit B-5	Form of Certificate for Exchange of Combination Securities for Underlying Classes
Exhibit C	Form of Confirmation of Registration
Exhibit D	Form of Certifying Person Certificate
Exhibit E	Form of Account Agreement
Exhibit F	Form of Contribution Notice
Exhibit G	Form of Trustee Notice of Contribution
Exhibit H	Form of Contribution Participation Notice
Exhibit I	Form of Contribution Transfer Notice
Exhibit J	Form of Section 13 Banking Entity Certificate

INDENTURE, dated as of November 24, 2015, between Carlyle Global Market Strategies CLO 2015-4, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Carlyle Global Market Strategies CLO 2015-4, 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, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Rated Notes, the Trustee, the Collateral Manager, the Administrator and the Collateral Administrator (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to the Issuer's interest in and rights under:

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

(b) each Account (other than the Distribution Reserve Account), and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein,

(c) the Collateral Management Agreement, the Administration Agreement, and the Collateral Administration Agreement,

(d) Cash,

(e) any ownership interest in a Blocker Subsidiary,

(f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution, and

(g) all proceeds with respect to the foregoing;

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

The above Grants are made in trust to secure the Rated Notes equally and ratably without prejudice, priority or distinction between any Rated Note and any other Rated Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Rated Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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, subsections and other subdivisions of this Indenture; and (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, subsection or other subdivision.

"17g-5 Website": The Issuer's website, which shall initially be located at https://www.structuredfn.com, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies.

"25% Limitation": The meaning specified in Section 2.5(c).

"Accepted Purchase Request": The meaning specified in Section 9.8(d).

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

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

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account, (vii) the Interest Reserve Account, (viii) the Distribution Reserve Account, (ix) the Permitted Use Account and (x) the Restructuring Account.

"Accredited Investor": Any person that, at the time of its acquisition, purported acquisition or proposed acquisition of Securities, is an "accredited investor" within the meaning of Rule 501(a) under Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

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

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

(b) without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; *plus*

(c) the Moody's Collateral Value of all Defaulted Obligations and Deferring Securities; provided that the adjusted amount determined under this clause (c) will be zero for any Defaulted Obligation that the Issuer has owned for more than three years after its default date; *plus*

(d) the aggregate, for each Discount Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a Dollar amount, over the Principal Balance of the Discount Obligation as of the date of acquisition and (ii) the current Principal Balance of such Discount Obligation; *minus*

(e) the Excess Caa Adjustment Amount; *minus*

(f) the Purchased Discount Obligation Haircut Amount; *plus*

(g) (1) for each Long-Dated Obligation with a stated maturity less than or equal to 12 months after the Stated Maturity of the Notes, as follows, the lower of (i) its Market Value and (ii)(A) for each Long-Dated Obligation with a stated maturity less than or equal to six months after the Stated Maturity of the Notes, 90% multiplied by its Principal Balance and (B) for each Long-Dated Obligation with a stated maturity greater than six months, but less than or equal to 12 months after the Stated Maturity of the Notes, 80% multiplied by its Principal Balance and (2) for each Long-Dated Obligation with a stated maturity greater than 12 months after the Stated Maturity of the Notes, zero; provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Security, Discount Obligation, Purchased Discount Obligation or Long-Dated Obligation or falls into the Excess Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the related

Determination Date and (b) U.S.$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and twelve 30-day months) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause (A) 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 and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, second, to the Bank (in each of its capacities other than in clause *first*) including as Collateral Administrator pursuant to the Collateral Administration Agreement or as paying agent to any investment vehicle established to facilitate the initial issuance of the Securities ~~or~~, the Reset Notes or the Refinancing Notes, third, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

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

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Rated Securities or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including (x) actual fees incurred and paid by the Collateral Manager for its accountants, agents, counsel and administration of the Issuer, (y) reasonable costs and expenses incurred in connection with the Collateral Manager's management of the Collateral Obligations, Eligible Investments and other assets of the Issuer (including, without limitation, costs and expenses incurred with respect to potential investments by the Issuer, even if such investment is not made by or on behalf of the Issuer, and brokerage commissions), and (z) data services fees of up to $100,000 per annum, which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients) actually incurred and paid in connection with the Collateral Manager's management of the Collateral Obligations, but excluding the Management Fees;

(iv) the Administrator pursuant to the Administration Agreement;

(v) any expenses in connection with a Partial Redemption or Re-Pricing (as a reserve for such expenses to be incurred prior to the next Payment Date);

(vi) 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 related to Tax Account Reporting Rules Compliance, any Blocker Subsidiary, the payment of facility rating fees 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 Securities, including but not limited to, Petition Expenses, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of any trading system fees;

and fourth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement or the Placement Agency Agreement; provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Rated Notes and distributions on the Subordinated Notes or Combination Securities) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Intertrust SPV (Cayman) Limited and any successor thereto.

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) 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, (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager, and (iii) for purposes of calculating compliance with clause (ii) of the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor

(A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

"Aggregate Coupon": As of any Measurement Date, (A) the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation (other than Purchased Discount Obligations), (a) the stated coupon on such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage; and (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation *plus* (B) the Discount-Adjusted Coupon.

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Term SOFR Rate-based rate applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations as of such Measurement Date *minus* (ii) the Reset Target Initial Par Amount.

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

(a) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over a Term SOFR Reference Rate based index, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation;

(b) in the case of each Floating Rate Obligation (other than Purchased Discount Obligations) that bears interest at a spread over an index other than a Term SOFR Reference Rate based index, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) over such index 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 (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation; and

(c) the Discount-Adjusted Spread;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a Term SOFR Rate floor, the stated interest rate spread plus, if positive, (x) the Term SOFR Rate floor value *minus* (y) the Term SOFR Rate as in effect for the current Interest Accrual Period.

"Aggregate Outstanding Amount": With respect to (i) any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Notes that remains unpaid) on such date and (ii) any of the Combination Securities as of any date, the sum of the unpaid principal amount of each of its Components on such date. The principal amount of Notes of each Underlying Class represented by a Component is included in the Aggregate Outstanding Amount of that respective Class of 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, 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.

"Applicable Issuer" or "Applicable Issuers": With respect to (a) the Co-Issued Notes, the Co-Issuers; (b) the Issuer-Only Securities, the Issuer only; and (c) any additional notes issued in accordance with Sections 2.12 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 1 hereto as amended from time to time by the Collateral Manager to delete any index or add any additional nationally recognized index that is reasonably comparable to the then-current indexes, with prior notice of any amendment to Moody's in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

"Assumed Reinvestment Rate": The Reference Rate determined for the Notes (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

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

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

"Average Life": The meaning specified in the definition of "Weighted Average Life."

"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 (but 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.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, winding-up, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of ninety (90) consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy, winding-up or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the

Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, such Overcollateralization Ratio Test will be maintained or improved by such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 7.5% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) the exchange does not take place during the Restricted Trading Period, (viii) the Bankruptcy Exchange Test is satisfied and (ix) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges since the Reset Date is not more than 12.5% of the Target Initial Par Amount.

"Bankruptcy Exchange Test": The test that will 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 Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Filing": Either of (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Blocker 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 of or in respect of the Issuer, Co-Issuer or any Blocker Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies ~~Law~~Act (as amended) of the Cayman Islands, the Companies Winding-Up Rules~~, 2018~~ (as amended) of the Cayman Islands,

the Insolvency Practitioner's Regulations~~, 2018~~ (as amended) of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules~~, 2018~~ (as amended) of the Cayman Islands, each as amended from time to time.

"Base 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 the Priority of Payments in an amount equal to the product of (i) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) if Carlyle CLO Management L.L.C. (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise 1.0 minus the quotient of (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date.

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

"Bid Disqualification Condition": With respect to a Firm Bid, a dealer or the Collateral Manager in respect thereof, (1) either (x) such dealer or the Collateral Manager is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer or the Collateral Manager would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or the Collateral Manager or (y) the inability, failure or refusal of the dealer or the Collateral Manager to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Blocker Subsidiary": An entity treated at all times 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.

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

"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; provided, that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof may have a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder can be extended to a later date.

"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) with a Moody's Rating of "Caa1" or lower.

"Caa Excess": 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 Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

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

"Carlyle Holders": Each Holder of Class B-2 Subordinated Notes that is not a Benefit Plan Investor and is (i) Carlyle CLO Management L.L.C., (ii) TC Group, L.L.C., (iii) the managing members or employees of Carlyle CLO Management L.L.C. or its Affiliates, (iv) any entity controlled by any or all of the Persons described in clauses (i) through (iii) of this definition, (v) persons whom, no later than the last Business Day of the Collection Period preceding the first Payment Date, Carlyle CLO Management L.L.C. has notified the Trustee in writing, constitute Carlyle Holders, (vi) with respect to Persons described in clauses (iii) and (v) of this definition, such Persons' estates and heirs, and certain members of such persons' families, (vii) trusts, partnerships, corporations or other entities, all of the beneficial interest of which is owned, directly or indirectly, by Persons described in clauses (iii), (v) or (vi) of this definition, and (viii) any Persons who hold Class B-2 Subordinated Notes identified with the following CUSIP numbers and ISIN numbers: CUSIP: 14311P AL3, ISIN: US14311PAL31, CUSIP: 14311P AM1, ISIN: US14311PAM14; CUSIP: G1912R AF5, ISIN: USG1912RAF58; provided that any person described in clauses (iv) or (vii) of this definition shall not constitute a Carlyle Holder if, no later than the last Business Day of the Collection Period preceding the first Payment Date, Carlyle CLO Management L.L.C. has notified the Trustee in writing that such Person does not constitute a Carlyle Holder; provided further that, no later than 45 Business Days after the Closing Date, Carlyle CLO Management L.L.C. shall certify to the Trustee and the Issuer as to the parties set forth above who are "Carlyle Holders" and thereafter notify the Trustee and the Issuer of any additions or deletions from such certification.

"Carlyle Holders Distribution Amounts": Collectively, each of the Carlyle Holders First Distribution Amount, the Carlyle Holders Second Distribution Amount and the Carlyle Holders Third Distribution Amount.

"Carlyle Holders First Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which Carlyle CLO Management L.L.C. (or any Affiliate of Carlyle CLO Management L.L.C.) is the Collateral

Manager, an amount equal to the product of (i) 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders First Distribution Amount is not paid on any Payment Date, such payment will be deferred and will not accrue interest.

"Carlyle Holders Second Distribution Amount": (a) With respect to any Payment Date and relating to any Collection Period (or a portion thereof) in which Carlyle CLO Management L.L.C. (or any Affiliate of Carlyle CLO Management L.L.C.) is the Collateral Manager, an amount equal to the product of (i) 0.35% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date, and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date, and (b) with respect to any other Payment Date, zero. To the extent any accrued and unpaid Carlyle Holders Second Distribution Amount is not paid on any Payment Date as a result of insufficient funds, such payment will be deferred and will accrue interest at the Reference Rate (calculated in the same manner as the Reference Rate in respect of the Floating Rate Notes) plus 0.35%; otherwise, such accrued and unpaid amounts will not accrue interest.

"Carlyle Holders Third Distribution Amount": (a) With respect to any Payment Date on which the Incentive Management Fee is eligible to be paid and relating to any Collection Period (or a portion thereof) in which Carlyle CLO Management L.L.C. (or any Affiliate of Carlyle CLO Management L.L.C.) is the Collateral Manager, an amount equal to the product of (i) 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date in accordance with the Priority of Payments and (ii) (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date, and (b) with respect to any other Payment Date, zero.

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

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

"Cayman Stock Exchange": The Cayman Islands Stock Exchange.

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

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

"Certificated Security": (a) With respect to the Securities, any Security issued in the form of a definitive, fully registered security without coupons registered in the name of the owner or nominee thereof, duly executed by the Applicable Issuer and authenticated by the Trustee as herein provided and (b) with respect to any Asset, the meaning specified in Article 8 of the UCC.

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

"Citigroup": Citigroup Global Markets Inc.

"Class": In the case of (a) the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation, (b) the Subordinated Notes, each of the Class A Subordinated Notes, the Class B-1 Subordinated Notes and the Class B-2 Subordinated Notes and (c) the Combination Securities, all of the Combination Securities. For purpose of exercising any rights to consent, give direction or otherwise vote, (i) any Combination Securities that are entitled to vote on a matter will vote with each Underlying Class except in connection with any supplemental indenture that affects the Combination Securities in a manner that is materially different from the effect of such supplemental indenture on Notes of any Underlying Class, in which case the Combination Securities will vote only as a separate class and (ii) the Subordinated Notes will be treated as a single class except in connection with any supplemental indenture that affects a Class of Subordinated Notes in a manner that is materially different from the effect of such supplemental indenture on other Classes of Subordinated Notes, in which case each Class of Subordinated Notes will vote only as a separate class.

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

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

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

"Class A-1 Notes": (i) Prior to the Reset Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 ~~and~~, (ii) on and after the Reset Date but prior to the Refinancing Date, the Class A-1-R Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (iii) on and after the Refinancing Date, individually or collectively as the context may require, the Class A-1-RR Notes and the Class A-1-JRR Notes.

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

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

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

"Class A-2 Notes": (i) Prior to the Reset Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 ~~and~~, (ii) on and after the Reset Date~~,~~ but prior to the Refinancing Date, the Class A-2-R Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (iii) on and after the Refinancing Date, the Class A-2-RR Notes.

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

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

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

"Class B Notes": (i) Prior to the Reset Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 ~~and~~, (ii) on and after the Reset Date but prior to the Refinancing Date, the Class B-R Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (iii) on and after the Refinancing Date, the Class B-RR Notes.

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

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

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

"Class B-1 Subordinated Amount": With respect to any Payment Date, the amount accrued during the related Interest Accrual Period at a per annum rate of the Reference Rate plus 8.50% on the unpaid principal amount of the Class B-1 Subordinated Notes as of the first day of such Interest Accrual Period.

"Class B-1 Subordinated Notes": The Class B-1 Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-2 Subordinated Notes": The Class B-2 Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

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

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

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

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

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

"Class X Principal Amortization Amount": From each Payment Date beginning with the Payment Date in October 2019 and ending with (and including) the Payment Date in July 2021, U.S.$400,000, and for each subsequent Payment Date, the Aggregate Outstanding Amount of the Class X Notes.

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7(b).

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

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

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

"Clearstream": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, société anonyme).

"CLO Information Service": Initially, Intex and Bloomberg Finance L.P., and thereafter any third-party vendor that compiles and provides access to information regarding

CLO transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Distribution Report.

"Closing Date": November 24, 2015.

"Closing Date Certificate": A certificate of the Issuer delivered on the Closing Date pursuant to Section 3.1.

"Closing Date Committed Par Amount": $300,000,000.

"Closing Merger": The merger of the Closing Merger Entity with and into the Issuer on the Closing Date pursuant to the Plan of Merger.

"Closing Merger Entity": Citi Loan Funding 2 CGMS CLO 2015 LLC.

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

"Co-Issued Notes": The Class X Notes, the Class A Notes, the Class B Notes and the Class C 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 together with the Co-Issuer.

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

"Collateral Administration Agreement": (a) On and after the Closing Date but before the Reset Date, the collateral administration agreement dated as of the Closing Date among the Issuer, the Collateral Manager and State Street Bank and Trust Company, as collateral administrator and (b) on and after the Reset Date, the collateral administration agreement dated as of the Reset Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": The Bank, 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 Securities, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Securities), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

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

"Collateral Manager": Carlyle CLO Management L.L.C., a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

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

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

(ii) (A) is not a Credit Risk Obligation and (B) unless such obligation is being acquired in connection with a Bankruptcy Exchange or an Exchange Transaction, is not a Defaulted Obligation;

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

(iv) is not an Interest Only Security;

(v) provides (in the case of a Delayed Drawdown Collateral Obligation or 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) entitles the Issuer to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax, (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, and (C) any taxes imposed pursuant to FATCA;

(viii) has both a Moody's Rating of at least "Caa3" and an S&P Rating of at least "CCC-";

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

(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", "pi", "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by Moody's;

(xii) is not an obligation that is a Related Obligation, a Zero Coupon Obligation, a Middle Market Loan or a Structured Finance Obligation;

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

(xiv) is not an Equity Security or attached with a warrant to purchase Equity Securities and is not by its terms convertible into or exchangeable for an Equity Security;

(xv) is not the subject of an Offer unless the price is equal to or greater than its purchase price plus all accrued and unpaid interest;

(xvi) unless received by the Issuer in a Distressed Exchange, does not mature after the Stated Maturity of the Securities;

(xvii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Reference Rate or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

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

(xxiii) is purchased at a price at least equal to 60.0% of its par amount; provided that up to 5.0% of the Collateral Principal Amount (as determined as of such date and after giving effect to such proposed purchase) may consist of obligations purchased at a price between 50.0% and 60.0% of its par amount;

(xxiv) 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;

(xxv) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(xxvi) is not a Bond, Senior Secured Bond, Senior Secured Floating Rate Note, Senior Unsecured Bond, Step-Up Obligation, Step-Down Obligation, letter of credit or Letter of Credit Reimbursement Obligation;

(xxvii) (a) is not a Deferrable Security or (b) if a Partial Deferring Security, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto; and

(xxviii) does not have an S&P Industry Classification of GICS code 5130000—"Tobacco".

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations plus (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds; provided that for purposes of calculating the Collateral Principal Amount, the Principal Balance of each Defaulted Obligation shall be deemed to be its Market Value.

"Collateral Quality Test": A test satisfied on any date of determination 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 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 or the relevant Trading Plan), calculated in each case as required by Section 1.2 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

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

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

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

"Combination Securities Initial Rated Balance": U.S.$49,300,000.

"Combination Securities Rated Balance": With respect to the Combination Securities and each Payment Date, the amount equal to the Combination Securities Rated Balance as of the beginning of the related Collection Period (which for the initial Payment Date following the Closing Date will be the Combination Securities Initial Rated Balance) decreased by all distributions made on the Combination Securities on such Payment Date; provided that (i) the Combination Securities Rated Balance will be zero beginning on the Payment Date on which distributions on the Combination Securities equal or exceed the Combination Securities Initial Rated Balance and (ii) if the Combination Securities are exchanged in full for the Underlying Classes, the Combination Securities Rated Balance will be reduced to zero or, in the case of a partial exchange, will be reduced proportionately by the aggregate principal amount of Combination Securities that were exchanged.

"Component": Each component of a Class of Combination Securities, representing Notes of each Underlying Class in the respective principal amount set forth in Section 2.3.

"Concentration Limitations": Limitations satisfied on any date of determination during the Reinvestment Period (and, in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) 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 comply with all of the requirements set forth below (or 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 1.2 herein:

(i) (a) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments; and (b) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans; provided *that*, in the case of this clause (i)(b), not more than 1.0% of the Collateral Principal Amount may consist of

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

(ii) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates, except that Collateral Obligations issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

(iii) (a) not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations and (b) not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;

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

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

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

(vii) not more than 2.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(viii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(ix) not more than 0.0% of the Collateral Principal Amount may consist of Deferrable Securities and not more than 2.5% of the Collateral Principal Amount may consist of Partial Deferring Securities;

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

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

(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 (b)(i) or (ii) of the methodology specified in the definition of the term Moody's Derived Rating on Schedule 4 hereto;

(xiii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
15.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate;

% Limit	Country or Countries
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country; and
0.0%	Italy, Greece, Portugal and Spain.

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Moody's Industry Classification, except that (x) the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (y) the second largest Moody's Industry Classification may represent up to 12.0% of the Collateral Principal Amount;

(xv) not more than 0.0% of the Collateral Principal Amount may consist of the LC Commitment Amount under Letter of Credit Reimbursement Obligations;

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

(xvii) not more than 70.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

(xix) not more than 10.0% of the Collateral Principal Amount may consist of loans made to obligors with total potential indebtedness (whether drawn or undrawn, and regardless of any repayments, prepayments or the like) under all loan agreements, indenture and other underlying instruments of equal to or greater than U.S.$150,000,000 and less than U.S.$250,000,000.

"Confidential Information": The meaning specified in Section 14.15(b).

"Confirmation of Registration": With respect to an Uncertificated Subordinated Note, a confirmation of registration, substantially in the form of Exhibit C, provided to the owner

thereof promptly after the registration of the Uncertificated Subordinated Note in the Register by the Registrar.

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

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

"Contribution Designee": In connection with any Restructuring Contribution, the Person designated by a beneficial owner of the Subordinated Notes or another Restructuring Contributor, as applicable, pursuant to a Contribution Designee Notice.

"Contribution Designee Notice": A notice from the beneficial owner of Subordinated Notes or another Restructuring Contributor to the Collateral Manager and Trustee identifying the designee of such Person which will either (i) make all or a portion of the Restructuring Contribution offered to such beneficial owner pursuant to Section 11.2 or (ii) acquire such Restructuring Contributor's interest in the specified Restructured Asset Pro Rata Share.

"Contribution Notice": With respect to a Contribution, the notice, substantially in the form attached as Exhibit F, provided by a Contributor to the Trustee, the Issuer and the Collateral Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the rate of return applicable to such Contribution, (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching, (i) in the case of a Cure Contribution, the consent of a Majority of the Subordinated Notes to the making of such Cure Contribution and such rate of return (unless the related Contributor is the Majority of the Subordinated Notes), (ii) in the case of any Contribution other than a Cure Contribution, the consent of a Majority of the Subordinated Notes and the Collateral Manager to the making of such Contribution and rate of return or (iii) in the case where such Contributor is designating Payment Dates other than those immediately following such Contribution for payment of the Contribution Repayment Amount, such Payment Dates and the consent of the Collateral Manager and a Majority of the Subordinated Notes (unless the related Contributor is a Majority of the Subordinated Notes).

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

"Contribution Repayment Amount": The meaning specified in Section 10.3(g).

"Contributor": The meaning specified in Section 10.3(g).

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

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

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Global Corporate Trust Services—Carlyle US CLO 2015-4 and (ii) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, TX 77046, Attention: Global Corporate Trust—Carlyle Global Market Strategies CLO 2015-4, Ltd. or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Senior Secured Loan whose Underlying Instrument (i) does not contain any financial covenants or (ii) does not require the borrower to comply with a Maintenance Covenant; provided that a Loan described in clause (i) or (ii) above which contains either a cross-default provision to, or is *pari passu* with, another loan of the underlying obligor or cross-acceleration that requires the underlying obligor to comply with an Incurrence Covenant or a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, will be deemed not to be a Cov-Lite Loan for all purposes.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class(es) of Rated Notes.

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

"Credit Amendment": The meaning set forth in Section 12.2(f).

"Credit Improved Criteria": The criteria that will be met if (a) with respect to any Collateral Obligation the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.25% over the same period, (b) with respect to a Fixed Rate Obligation only, there has been a decrease in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase or (c) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price.

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating subcategory by either Rating Agency or has been placed and remains on credit watch with positive implication by any Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, or (d) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; provided that during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, or (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation if (a) 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 average price of any index specified on the Approved Index List *less* 0.25% over the same period, or (b) with respect to a Fixed Rate Obligation only, there has been an increase in the difference between its yield compared to the yield on the United States Treasury security of the same duration of more than 7.5% since the date of purchase.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, has a significant risk of declining in credit quality or price; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating subcategory or has been placed and remains on a credit watch with negative implication by Moody's or S&P since it was acquired by the Issuer, or (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation.

"Cross Transaction": The meaning set forth in Section 3(c) of the Collateral Management Agreement.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information Common Reporting Standard.

"Cure Contribution": A Contribution (or portion thereof), in an amount as directed and set forth in the associated Contribution Notice by the applicable Contributor, that will be used as Principal Proceeds or Interest Proceeds (i) to cause a failing Coverage Test to be satisfied by an amount up to 0.50% above the applicable required Interest Coverage Ratio or

required Overcollateralization Ratio, as applicable, and/or (ii) to cause any Coverage Test that was satisfied by less than or equal to 0.25% to be satisfied by an amount up to 0.50% above the applicable required Interest Coverage Ratio or required Overcollateralization Ratio, as applicable; provided, that the Collateral Manager's consent to any Cure Contribution will be required upon the delivery of a Manager Risk Retention Objection Notice.

"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 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 issuer or 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 issuer or 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 payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80.0% of its par value and (d) if any Rated Notes are then rated by Moody's (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80.0% of its par value or (B) has a Moody's Rating of at least "Caa2," or had such rating immediately before such rating was withdrawn, and its Market Value is at least 85.0% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term Market Value).

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

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

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

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

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

any grace period applicable thereto); provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

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

(d) such Collateral Obligation has a rating assigned by Fitch of "D" or "RD" or had such rating immediately before such rating was withdrawn, such Collateral Obligation has an S&P Rating of "D" or had such rating immediately before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before it was withdrawn;

(e) a payment default as described in clause (a) above that is actually known to the Collateral Manager has occurred and is continuing with respect to another obligation of the same obligor which is senior or *pari passu* in right of payment to such Collateral Obligation and secured by the same collateral (without regard to any grace period applicable thereto, or waiver or forbearance thereof), after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven days, whichever is greater;

(f) such Collateral Obligation is *pari passu* 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 rating assigned by Fitch of "D" or "RD" or (ii) an S&P Rating of "D" or, in each case, had such rating immediately before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before it was withdrawn;

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

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

(i) 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

(j) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a Defaulted Obligation or with respect to which the Selling Institution has an S&P Rating of "D" or a "probability of

default" rating assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (f) and (j) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e), (f) and (j) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower).

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of Distressed Exchange but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"Deferrable Security": A Collateral Obligation (not including any Partial Deferring Security) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Base Management Fee": The meaning specified in Section 8(b) of the Collateral Management Agreement.

"Deferred Base Management Fee Cap": The meaning specified in Section 1 of the Collateral Management Agreement.

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

"Deferred Interest Notes": The Notes specified as having "Interest Deferrable" in Section 2.3.

"Deferred Management Fees": Collectively the Deferred Base Management Fee and the Deferred Subordinated Management Fee.

"Deferred Subordinated Management Fee": The meaning specified in Section 8(b) of the Collateral Management Agreement.

"Deferring Security": A Deferrable Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six

consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash.

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

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

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

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

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

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

(e) in the case of Cash, (i) causing the deposit of such Cash with the Intermediary and (ii) causing the Intermediary to continuously identify on its books and record that such Cash is credited to the relevant Account;

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

(g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by an Instrument or a Certificated Security), notifying the obligor thereunder, if any of the Grant to the Trustee (unless no applicable law requires such notice);

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

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

"Designated Principal Proceeds": The meaning specified in Section 10.2(f).

"Designated Reference Rate": The sum of (a) the Reference Rate Modifier, if any, and (b) either (i) the quarterly pay reference rate recognized or acknowledged, as determined by the Collateral Manager, as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee or (ii) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the related Reference Rate Amendment is proposed; provided that, in each case, if the Designated Reference Rate determined in accordance with the foregoing is less than zero, the Designated Reference Rate shall be deemed to be zero.

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

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

"Discount Obligation": Any Loan or Participation Interest in a Loan that (i) is a Senior Secured Loan that (a) if it has a Moody's Rating below "B3", the purchase price thereof is less than 85% of its principal balance or (b) if it has a Moody's Rating of "B3" or higher, the purchase price thereof is less than 80% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 90% of its principal balance or (ii) is not a Senior Secured Loan that (a) if it has a Moody's Rating below "B3", the purchase price thereof is less than 80% of its principal balance or (b) if it has a Moody's Rating of "B3" or higher, the purchase price thereof is less than 75% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds 85% of its principal balance; provided that any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a

Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (x) has a Moody's Rating no lower than the Moody's Rating of the previously sold Collateral Obligation or has a Moody's Default Probability Rating no lower than the Moody's Default Probability Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within twenty (20) Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) 50% of its principal balance will not be considered to be a Discount Obligation; provided, that, to the extent that (i) the aggregate principal balance of Collateral Obligations purchased under this clause, as of any date of determination, exceeds 7.5% of the Collateral Principal Amount or (ii) the aggregate principal balance of Collateral Obligations purchased after the Closing Date under this clause cumulatively exceeds 12.5% of the Target Initial Par Amount, in each case, such excess shall be considered Discount Obligations; provided, further, that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds, (i) for Senior Secured Loans, 90% of its principal balance and (ii) for non-Senior Secured Loans, 85% of its principal balance.

"Discount-Adjusted Coupon": With respect to all Purchased Discount Obligations that are Fixed Rate Obligations, the lesser of (a) the number obtained by (i) dividing the current per annum rate of interest of each Purchased Discount Obligation by the purchase price (expressed as a percentage of such Purchased Discount Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (a)(i) above and (b) the number obtained by (i) multiplying the sum of the current per annum rate of interest of each Purchased Discount Obligation plus 0.50% by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (b)(i) above.

"Discount-Adjusted Spread": With respect to all Purchased Discount Obligations that are Floating Rate Obligations, the lesser of (a) the number obtained by (i) dividing the "spread" (as calculated pursuant to the definition of Aggregate Funded Spread) of each Purchased Discount Obligation by the purchase price (expressed as a percentage of such Purchased Discount Obligation) and multiplying the resulting number by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (a)(i) above and (b) the number obtained by (i) multiplying the sum of the "spread" of each Purchased Discount Obligation plus 0.50% by the Principal Balance of such Purchased Discount Obligation and (ii) summing the amounts determined pursuant to clause (b)(i) above.

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.$30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the obligor of such Collateral Obligation has issued to the holders of

such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the obligor of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring (i) are not a Letter of Credit Reimbursement Obligation and (ii) satisfy the definition of Collateral Obligation (provided that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 25.0% of the Target Initial Par Amount).

"Distribution Report": The meaning specified in Section 10.7(b).

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

"Distribution Reserve Amount": The meaning specified in Section 10.3(h).

"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.

"Dodd-Frank Act": The Dodd Frank Wall Street Reform and Consumer Protection Act.

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

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

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

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

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

"Domicile Guarantee Criteria": The following criteria:

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

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

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

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

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

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

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

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

"Effective Date": The earlier to occur of (a) the Effective Date Cut-Off and (b) 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' Report": The meaning specified in Section 7.18(e).

"Effective Date Cut-Off": April 20, 2016.

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

"Eligible Account": Any account established and maintained (a) with a federal or state-chartered depository institution that (i) is rated at least "A1" and "P-1" by Moody's and (ii) so long as any Notes rated by Fitch remain Outstanding, has a short-term credit rating of at least "F1" by Fitch and a long-term credit rating of at least "A" by Fitch or (b) in segregated trust accounts with the corporate trust department of a federal- or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), which institution has a CR Assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's); provided that if such institution's ratings fall below the ratings set forth in clauses (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days.

"Eligible Custodian": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 6.8.

"Eligible Insurance Investor": A Person that is (i) a Benefit Plan Investor solely because it is an insurance company purchasing Securities with funds from a general account less than 15% of whose assets constitute, and less than 15% of whose assets will constitute for so long as it holds an interest in Securities, "plan assets" for purposes of the Plan Asset Regulations and which otherwise satisfies the conditions for exemption set forth in PTCE 95-60 and (ii) not a Controlling Person.

"Eligible Investment Required Ratings": Satisfied (a) if such obligation (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "A1" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) if such obligation has (x) if maturing in up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) from Fitch or (y) if maturing in more than 30 days but not in excess of 60 days, a short-term credit rating of at least "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists) from Fitch.

"Eligible Investments": (a) Cash or (b) any U.S. Dollar-denominated investment that, at the time it is delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under this Indenture), and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery, and (y) is both a "cash equivalent" for purposes of the loan securitization exclusion under the Volcker Rule and is one or more of the following obligations or securities including investments for which the Bank or an Affiliate of the Bank provides services and receives compensation therefor:

(i) (A) direct Registered obligations (1) of the United States of America or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or (B) Registered obligations (1) of 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 or (2) the timely payment of principal and interest on which is fully and expressly guaranteed by such agency or instrumentality, in each case so long as the obligors or such obligations have the Eligible Investment Required Ratings;

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

supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; or

(iii) shares or other securities of non-U.S. registered money market funds which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAmmf" by Fitch (or in the absence of a credit rating from Fitch, a credit rating of "AAAm" by S&P);

provided that Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Collateral Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property, (f) any Structured Finance Obligation or any obligation that invests in any Structured Finance Obligation or (g) such obligation or security is represented by a certificate of interest in a grantor trust and (h) such obligation or security was acquired other than in a manner consistent with the Operating Guidelines.

"Eligible Reinvestment Amounts": Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations.

"Enforcement Event": The meaning specified in Section 5.4(a).

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or a Blocker Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule.

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

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

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

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

"Excess 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 included in the Caa Excess, over (ii) the sum of the Market Values of all Collateral Obligations included in the Caa Excess.

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

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

"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 Weighted Average 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 Floating 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 Floating Spread over the Minimum 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.

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Filing Holder": The meaning specified in Section 13.1(d).

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

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

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer or the Collateral Manager to purchase such Collateral Obligation, for which the trust officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"First Interest Determination End Date": April 20, 2016.

"First Lien Last Out 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 (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; and (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the 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.

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

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

"Floating Rate Notes": The Rated Securities.

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

"FRB": Any Federal Reserve Bank.

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

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

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting

party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

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

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

"Hedge Agreement": The meaning specified in Section 8.3(d).

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

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.8(c).

"Holder Purchase Request": The meaning specified in Section 9.8(c).

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

"Illiquid Asset": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (i) the Issuer has not received a payment in cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000.

"Incentive Management Fee": The fee payable to the Collateral Manager, pursuant to Section 8 of the Collateral Management Agreement and the Priority of Payments, on each Payment Date on and after which the Incentive Management Fee Threshold has been met, in an amount equal to the product of (i) 20% of any remaining Interest Proceeds and Principal Proceeds, as applicable, on such Payment Date pursuant to the Priority of Payments, and (ii) if Carlyle CLO Management L.L.C. (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise 1.0 minus the quotient of (x) the Aggregate Outstanding Amount of Subordinated

Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date.

"Incentive Management Fee Threshold": The threshold that will be satisfied on any Payment Date if the Holders of the Subordinated Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the respective dates of issuance and an aggregate purchase price for the Subordinated Notes issued on the Closing Date of 100% of their initial principal amount, and excluding the receipt of the Carlyle Holders Distribution Amounts, if any) of at least 12.0%, on the outstanding investment in the Subordinated Notes as of such Payment Date (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 made or to be made in respect of the Subordinated Notes on such Payment Date. For the avoidance of doubt, for purposes of calculating the internal rate of return to determine whether the Incentive Management Fee Threshold has been met, the specified rate of return received by a Contributor with respect to any Contribution (other than any Cure Contribution) shall be included.

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. When used with respect to any accountant, "Independent" 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 respective Affiliates.

"Index Maturity": A term of three months; provided that for the period from the Closing Date to the First Interest Determination End Date, the Reference Rate will be

determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. If at any time the three month rate is applicable but not available, the Reference Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"Ineligible Obligation": The meaning specified in Section 12.1(h)(ii)(B).

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

"Initial Principal Amount": With respect to any Class of Rated Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

"Initial Purchaser": Citigroup, in its capacity as initial purchaser of the Rated Notes and, the Reset Notes and the Refinancing Notes under the applicable Purchase Agreement.

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

"Initial Target Rating": (i) With respect to the Reset Notes, the rating or ratings, if any, indicated in Section 2.3 and (ii) with respect to the Refinancing Notes, the rating set forth in the table below.

Class	**Initial Target Moody's Rating**
Class A-1-RR Notes	"Aaa (sf)"
Class A-1-JRR Notes	"Aaa (sf)"
Class A-2-RR Notes	"Aa2 (sf)"
Class B-RR Notes	"A2 (sf)"

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

"Interest Accrual Period": (i) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Rated 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.

"Interest Coverage Ratio": For any designated Class or Classes of Rated Notes (other than the Class X Notes), as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date following the Reset Date, 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) and (B) under the Priority of Interest Proceeds; and

C = Interest due and payable on the Rated Notes of such Class or Classes and each Class of Rated Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest, but including any interest on Deferred Interest with respect to the Class B Notes, the Class C Notes and the Class D Notes) on such Payment Date; provided that the Class X Notes will not be included for purposes of calculating the Interest Coverage Ratio.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class X Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date following the Reset 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 Rated Notes is no longer Outstanding.

"Interest Determination Date": With respect to (a) the first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied on any Measurement Date on which the Class D Notes remain Outstanding, if the Overcollateralization Ratio for the Class D Notes is at least equal to 104.7%.

"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:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the

related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees and other fees and commissions received by the Issuer during the related Collection Period, except for those received in connection with an extension of maturity or a reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator;

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

(v) any amounts deposited in the Collection Account from (i) the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date and (ii) the Ramp-Up Account that are designated as Interest Proceeds pursuant to Section 10.3(c);

(vi) any Contribution directed by the Contributor to be deposited into the Interest Reserve Account or the Collection Account or transferred from the Permitted Use Account to the Collection Account;

(vii) any amounts designated by the Collateral Manager as Interest Proceeds in connection with a direction by a Majority of the Subordinated Notes to designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds for payment on the Redemption Date of a Refinancing of each Class of the Rated Notes in whole but not in part; and

(viii) Designated Principal Proceeds designated by the Collateral Manager as Interest Proceeds following the Reset Date in accordance with Section 10.2;

provided that (1) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until 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 and (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation or upon the exercise of a warrant will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the sum of (A) the outstanding Principal Balance of the Collateral Obligation, at the time

it became a Defaulted Obligation and (B) the amount of any Principal Proceeds used to exercise the warrant that resulted in the receipt of such Equity Security, and thereafter all amounts received in respect of such Equity Security will constitute Interest Proceeds and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to each Class of Notes (other than Subordinated Notes) the applicable per annum stated interest rate payable on such Class with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) as specified in Section 2.3 for the Rated Securities; provided that, with respect to any Class of Re-Pricing Eligible Notes, if a Re-Pricing has occurred with respect to such Class, the Interest Rate with respect to such Class will be the applicable Re-Pricing Rate.

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

"Interest Reserve Amount": The meaning specified in Section 10.3(e).

"Interim Combination Securities Payment Date": The meaning specified in Section 10.3(h).

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

"Intex": Intex Solutions, Inc.

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

"Investment Criteria": Collectively, the Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

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

(a) Deferring Security will be the Moody's Collateral Value of such Deferring Security;

(b) Discount Obligation will be the product of the (i) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (ii) Principal Balance of such Discount Obligation;

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

(d) Purchased Discount Obligation will be the outstanding principal amount of such Purchased Discount Obligation minus the Purchased Discount Obligation Haircut Amount;

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

"Irish Listing Agent": Walkers Listing Services Limited, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

"Irish Stock Exchange": The Irish Stock Exchange plc trading as Euronext Dublin.

"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": Prior to the Reset Date, the Class D Notes, the Subordinated Notes and the Reinvesting Holder Notes and on and after the Reset Date, the Class D Notes and the Subordinated Notes.

"Issuer-Only Securities": The Issuer-Only Notes and the Combination Securities.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An instruction, order or request provided in an email by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer will constitute an Issuer Order hereunder.

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

"Junior Mezzanine Notes": The meaning specified in Section 2.12(a).

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

"LC": The meaning specified in the definition of Letter of Credit Reimbursement Obligation.

"LC Commitment Amount": With respect to any Letter of Credit Reimbursement Obligation, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"Letter of Credit Reimbursement Obligation": A facility whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a

borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in the definition of Eligible Account and (c) the collateral posted by the Issuer is invested in Eligible Investments.

"Listed Securities": The Notes specified as such in Section 2.3 for so long as such Class of Notes is listed on the Irish Stock Exchange or the Cayman Stock Exchange, as applicable.

"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.

"LOC Agent Bank": The meaning specified in the definition of the term Letter of Credit Reimbursement Obligation.

"Long-Dated Obligation": Any Collateral Obligation that has a stated maturity later than the earliest Stated Maturity of the Securities.

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

~~"Make-Whole Amount": An amount payable to each holder of the Class A-1 Notes if the Make-Whole Condition is satisfied with respect to such holder of the Class A-1 Notes, equal to:~~

~~(a) the Aggregate Outstanding Amount of the Class A-1 Notes held by such holder of the Class A-1 Notes immediately prior to the applicable Redemption Date, multiplied by~~

~~(b) the spread over the Reference Rate applicable to the Class A-1 Notes, multiplied by~~

~~(c) (i) the actual number of days from but excluding the applicable Redemption Date to and including the Make-Whole End Date divided by (ii) 360.~~

~~"Make-Whole Condition": An Optional Redemption from Sale Proceeds, by Refinancing, or Partial Redemption or Special Redemption (and excluding, for the avoidance of~~

~~doubt, a Tax Redemption, a Clean-Up Call Redemption or a Re-Pricing Redemption) of the Class A-1 Notes occurs prior to the Make-Whole End Date.~~

~~"Make-Whole End Date": The Payment Date in January 2022.~~

"Majority": With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Securities of such Class or Classes. For purposes of this definition, Holders of Combination Securities will be treated as Holders of the applicable Aggregate Outstanding Amount of each Underlying Class, except as described in the definition of "Class."

"Management Fee": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Manager Cure Condition": With respect to any proposed Cure Contribution, if within one (1) Business Day of delivery of the related Contribution Notice, the Collateral Manager notifies the Majority of the Subordinated Notes in writing that it will undertake a specific Trading Plan, make a contribution of cash to the Issuer (the "Manager Contribution") or undertake other action permitted under this Indenture (such notice to include, but not be limited to, any specific actions or trades contemplated thereby) that the Collateral Manager reasonably believes will cause the Coverage Tests applicable to such Cure Contribution to be satisfied on the next succeeding Determination Date, such Contributor will promptly withdraw such Contribution Notice and no Cure Contribution will be made or accepted; provided, that if the applicable Coverage Tests are not satisfied on the next succeeding Determination Date, this Manager Cure Condition will cease to have any effect under this Indenture on any subsequent Cure Contribution and any Contributor will be permitted to make a Cure Contribution without the satisfaction of this condition at any time thereafter. Manager Contributions will be repaid to the Collateral Manager on the first Payment Date on which the applicable Coverage Test could be satisfied by more than 0.50% over the required Overcollateralization Ratio or required Interest Coverage Ratio, as applicable, without the Manager Contribution and subsequent Payment Dates until paid in full (such applicable amount, the "Manager Contribution Repayment Amount"). For the avoidance of doubt, no rate of return or additional interest will accrue on any Manager Contribution.

"Manager Securities": As of any date of determination, (a) all Securities held on such date by (i) 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 and (b) all Securities as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a), in each case only to the extent the Collateral Manager directs the exercise of voting power with respect to such Notes.

"Manager Risk Retention Objection Notice": A notice delivered to the holders of the Subordinated Notes and the Trustee by the Collateral Manager within two Business Days of receipt of any Contribution Notice relating to a Cure Contribution stating that the Collateral Manager has determined that the form of proposed Cure Contribution will require the Collateral

Manager to comply with the U.S. Risk Retention Requirements with respect to such Cure Contribution.

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other nationally recognized loan or bond pricing service selected by the Collateral Manager (with notice to the Rating Agencies); or

(ii) 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; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be 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 (x) if the Collateral Manager is not a registered investment adviser (or relying adviser) under the Investment Advisers Act of 1940 (as amended), the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; and (y) solely if such asset either was purchased within the three preceding months in accordance with clause (i) or (ii), the Market Value of any such asset will be either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; or

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

zero until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any 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 Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3300.

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

"Memorandum and Articles": The Issuer's Memorandum of Association 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.

"Middle Market Loan": Any loan of an obligor with total potential indebtedness (whether drawn or undrawn, and regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other underlying instruments of less than U.S.$150,000,000.

"Minimum Denominations": (i) with respect to the Rated Notes and the Subordinated Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and (ii) with respect to the Combination Securities, U.S.$1,250,000 and integral multiples of U.S.$10.00 in excess thereof.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following table used to determine the Matrix Combination for purposes of determining

compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(h).

Minimum Weighted Average Spread	**Minimum Diversity Score**										**Spread Modifier**
	45	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	
2.00%	1191	1204	1217	1230	1243	1247	1251	1255	1260	1264	**0.01%**
2.10%	1333	1348	1371	1384	1387	1403	1406	1419	1425	1430	**0.01%**
2.20%	1475	1492	1505	1519	1531	1539	1560	1563	1570	1576	**0.01%**
2.30%	1598	1617	1640	1645	1657	1677	1685	1688	1696	1703	**0.02%**
2.40%	1692	1712	1730	1742	1753	1770	1780	1784	1792	1800	**0.03%**
2.50%	1785	1806	1821	1838	1849	1862	1876	1879	1888	1898	**0.03%**
2.60%	1874	1895	1912	1928	1940	1953	1966	1970	1980	1990	**0.04%**
2.70%	1963	1984	2003	2019	2031	2044	2056	2062	2071	2081	**0.04%**
2.80%	2052	2073	2094	2109	2122	2135	2146	2153	2163	2173	**0.04%**
2.90%	2140	2162	2184	2200	2214	2226	2236	2254	2254	2264	**0.04%**
3.00%	2229	2252	2275	2290	2305	2316	2326	2336	2346	2356	**0.04%**
3.10%	2324	2360	2363	2383	2396	2411	2424	2435	2444	2451	**0.04%**
3.20%	2379	2428	2450	2475	2486	2505	2521	2534	2542	2546	**0.04%**
3.30%	2412	2464	2507	2542	2573	2586	2599	2619	2629	2636	**0.05%**
3.40%	2445	2500	2548	2584	2610	2616	2639	2654	2686	2706	**0.07%**
3.50%	2478	2536	2588	2627	2639	2652	2663	2712	2743	2756	**0.07%**
3.60%	2512	2570	2620	2666	2701	2730	2756	2776	2792	2806	**0.08%**
3.70%	2545	2604	2653	2695	2734	2770	2799	2823	2841	2856	**0.08%**
3.80%	2579	2638	2685	2729	2773	2803	2834	2863	2884	2907	**0.09%**
3.90%	2612	2672	2722	2764	2804	2836	2868	2896	2924	2944	**0.10%**
4.00%	2646	2707	2750	2798	2835	2869	2903	2929	2954	2980	**0.10%**
4.10%	2676	2737	2784	2830	2870	2902	2935	2962	2989	3012	**0.10%**
4.20%	2707	2767	2817	2862	2904	2934	2967	2994	3024	3044	**0.10%**
4.30%	2738	2802	2850	2894	2934	2967	2999	3027	3055	3076	**0.10%**
4.40%	2774	2830	2878	2926	2964	3000	3032	3060	3086	3108	**0.10%**
4.50%	2799	2858	2917	2959	2995	3032	3064	3092	3116	3141	**0.10%**
4.60%	2830	2893	2946	2988	3028	3062	3094	3124	3146	3171	**0.11%**
4.70%	2860	2928	2976	3018	3060	3091	3124	3156	3177	3201	**0.11%**
4.80%	2891	2955	3006	3052	3089	3126	3154	3184	3207	3231	**0.12%**
4.90%	2922	2982	3036	3079	3118	3153	3184	3212	3236	3262	**0.12%**
5.00%	2952	3008	3065	3106	3146	3180	3214	3240	3266	3292	**0.12%**
5.10%	2978	3042	3093	3140	3174	3211	3242	3268	3294	3319	**0.12%**
5.20%	3005	3067	3121	3163	3202	3242	3270	3297	3322	3346	**0.12%**
5.30%	3036	3096	3149	3191	3235	3269	3298	3325	3350	3378	**0.12%**
5.40%	3060	3126	3176	3220	3260	3296	3326	3354	3378	3403	**0.14%**
5.50%	3085	3155	3204	3248	3285	3322	3354	3382	3405	3428	**0.14%**
5.60%	3114	3178	3230	3274	3314	3348	3380	3408	3432	3455	**0.14%**
5.70%	3143	3202	3255	3300	3342	3373	3406	3434	3458	3482	**0.14%**
5.80%	3168	3230	3281	3326	3367	3399	3432	3460	3485	3509	**0.15%**
5.90%	3193	3258	3306	3352	3392	3424	3458	3486	3512	3536	**0.15%**
6.00%	3218	3285	3332	3379	3416	3450	3485	3511	3538	3564	**0.16%**
	Maximum Rating Factor										

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination, reduced by the Moody's Weighted Average Recovery Adjustment; provided that the Minimum Floating Spread shall in no event be lower than 2.00%.

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

"Minimum Weighted Average Coupon": 7.50%.

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

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

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

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

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

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring Security, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Security as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions, as the case may be, 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%

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2 and P-1 (both)	5%	5%
A3	0%	0%

"Moody's Credit Estimate": The meaning specified in Schedule 4.

"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 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

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

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Matrix Combination.

"Moody's Effective Date Rating Condition": A condition that is satisfied if a Passing Report has been delivered to Moody's with respect to the Effective Date rating confirmation procedure set forth in Section 7.18. If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that its practice is not to give confirmations of ratings in connection with the Effective Date, or (ii) Moody's no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Moody's Effective Date Rating Condition will not apply.

"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 Ramp-Up Failure": The meaning specified in Section 7.18(f).

"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 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating 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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Security, 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:

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

(ii) if the preceding clause does not apply to the Collateral Obligation and the Collateral Obligation is a DIP Collateral Obligation, 50%; or

(iii) if the preceding clauses do 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	Other 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 the obligation does not have both a corporate family rating by Moody's and an instrument rating from Moody's, then its Moody's Recovery Rate will be determined under the "Other Collateral Obligations" column.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the number set forth in the column entitled "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable row/column combination of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Collateral Manager (or interpolated as applicable) in accordance with this Indenture and (B) with respect to the adjustment of the Minimum Floating Spread, the number set forth in the column entitled "Spread Modifier" in the Matrix Combination; provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60.0%, then such Weighted Average Moody's Recovery Rate shall equal 60.0% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"Non-Call Period": ~~The~~(a) With respect to the Reset Notes, the period from the Reset Date to but excluding the Payment Date in July 2021 and (b) with respect to the Refinancing Notes, the period from the Refinancing Date to but excluding October 11, 2024.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's; provided, that an obligor Domiciled in a country with a Moody's foreign currency country ceiling rating of "A1," "A2" or "A3" shall be deemed to be a Non-Emerging Market Obligor on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso do not exceed 10.0% of the Collateral Principal Amount on such date or (y) the United States (including Puerto Rico).

"Non-Institutional Accredited Investor": An Accredited Investor identified in clauses (4), (5) or (6) of Rule 501(a) under Regulation D under the Securities Act.

"Non-Permitted ERISA Holder": Any Person that is or becomes the beneficial owner of an interest in any Security who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by the Indenture or by its investor representation letter that is

subsequently shown to be false or misleading or whose beneficial ownership otherwise results in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of (1) any Class of Issuer-Only Securities and (2) with respect to Combination Securities, any Underlying Class of Issuer-Only Notes, including in the Aggregate Outstanding Amount of such Underlying Class the related Components as determined in accordance with the Plan Asset Regulation and this Indenture, assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by holders of such Securities are true.

"Non-Permitted Holder": (a) Any U.S. person that is not a Qualified Institutional Buyer (or, solely in the case of Subordinated Notes held in the form of Certificated Securities, an Accredited Investor) and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or that does not have any exemption available under the Securities Act and the Investment Company Act that becomes the holder or beneficial owner of any interest in any Security, (b) any Non-Permitted ERISA Holder or (c) any Non-Permitted Tax Holder.

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

"Note Purchase Offer": The meaning specified in Section 2.13(b)

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

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

(i) (1) *first*, to the payment of principal of the Class X Notes and the Class A~~-~~-1-RR Notes ~~(including any applicable Make-Whole Amount)~~, *pro rata*, allocated according to their respective Aggregate Outstanding Amounts, until such amounts have been paid in full and (2) *second*, to the payment of principal of the Class A-1-JRR Notes until such amount has been paid in full;

(ii) to the payment of principal of the Class A-2 Notes until such amount has been paid in full;

(iii) to the payment of principal of the Class B Notes (including any Deferred Interest in respect of the Class B Notes) until the Class B Notes have been paid in full;

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

(v) to the payment of principal of the Class C Notes (including any Deferred Interest in respect of the Class C Notes) until the Class C Notes have been paid in full;

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

(vii) to the payment of principal of the Class D Notes (including any Deferred Interest in respect of the Class D Notes) until the Class D Notes have been paid in full; and

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

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

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

"NRSRO": The meaning specified in Section 7.20(f).

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

"OECD": The Organisation for Economic Co-operation and Development.

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

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

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

"Officer": (a) With respect to the 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 or any Person authorized by such entity and shall for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any Person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company; 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.

"Operating Guidelines": The Acquisition Standards set forth in Annex B of the Collateral Management Agreement.

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

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

"Original Collateral Manager": Carlyle Investment Management L.L.C.

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

(i) Securities theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date this Indenture is discharged in accordance with Article IV;

(ii) Securities 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 Securities pursuant to Section 4.1(a)(x)(ii); provided that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

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

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

(i) Securities owned by the Issuer, the Co-Issuer or any other obligor upon the Securities;

(ii) in connection with any direction to sell or liquidate the Assets following an Event of Default, any Securities that are Manager Securities; and

(iii) only in the case of a vote to (i) terminate the Collateral Management Agreement, (ii) remove or replace the Collateral Manager or (iii) waive an event constituting "cause" under the Collateral Management Agreement as a basis for termination of the Collateral Management Agreement or removal of the Collateral Manager, any Notes that are Manager Securities;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities that a Trust Officer of the Trustee actually knows to be so owned or to be Manager Securities shall be so disregarded; and (2) Securities 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 Securities and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Rated 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 Rated Notes of such Class and each *pari passu* Class and Priority Class; provided, that the Aggregate Outstanding Amount of the Class X Notes will not be included for purposes of calculating the Overcollateralization Ratio.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Rated Notes (other than the Class X 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 Rated Notes is no longer Outstanding.

"Partial Deferring Securities": A Collateral Obligation on which the interest, in accordance with its related underlying instrument, is currently being (i) partly paid in cash (with a minimum cash payment of (a) in the case of Floating Rate Obligations, the Reference Rate plus 1.00% and (b) in the case of Fixed Rate Obligations, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years, in each case required under its Underlying Instruments) and (ii) partly deferred, or paid by the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof.

"Partial Redemption": A redemption of one or more (but fewer than all) Classes of Notes from Refinancing Proceeds pursuant to Section 9.2(a).

"Partial Redemption Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Notes~~ (plus, in the case of the Class A-1 Notes, any Make-Whole Amount)~~ being redeemed and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Notes being redeemed on the next subsequent Payment Date (or, if the Partial Redemption Date or the Re-Pricing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been redeemed *plus* (b) if the Partial Redemption Date or the Re-Pricing Redemption Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (c) the amount of any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"Partial Redemption Date": Any day on which a Partial Redemption occurs.

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

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

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

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

"Payment Date": The 20th day of January, April, July and October (or, if such day is not a Business Day, the next succeeding Business Day)~~,~~ (commencing (i) with respect to the Reset Notes, in July 2019 and (ii) with respect to the Refinancing Notes, in April 2024), any Redemption Date (other than any Redemption Date relating to a Refinancing or a Re-Pricing) and the Stated Maturity of the Notes; provided that, following the redemption or repayment in full of the Rated Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon three Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes) and such dates shall thereafter constitute "Payment Dates".

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

"Permitted Use": With respect to (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes as designated for a Permitted Use, (b) any Contribution received into the Permitted Use Account, (c) any excess Refinancing Proceeds received into the Permitted Use Account or (d) as determined by the Collateral Manager, any amounts in respect of any Manager Contributed Interest designated in accordance with the Collateral Management Agreement: as directed by the Collateral Manager with the consent of a Majority of the Subordinated Notes, (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the repurchase of Rated Notes of any Class in accordance with this Indenture; (iv) the payment of expenses incurred in connection with a Refinancing, additional issuance of Notes or a Re-Pricing, in each case as determined by the Collateral Manager and subject to the limitations set forth in this Indenture; (v) the payment of any taxes, registered office or governmental fees owing by any Blocker Subsidiary; and (vi) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as the asset received in connection with such payment would be considered "received in lieu of debts previously contracted for" with respect to the Collateral Obligation under the Volcker Rule), in each case subject to the limitations set forth in this Indenture.

"Permitted Use Account": The meaning specified in Section 10.3(g).

"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 Expenses": The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with a Bankruptcy Filing. Petition Expenses will be paid by the Issuer as Administrative Expenses unless paid on behalf of the applicable entity.

"Placement Agency Agreement": With respect to the Closing Date, the placement agency agreement dated as of the Closing Date between the Issuer and Citigroup, as placement agent of certain of the Subordinated Notes and the Combination Securities, as amended from time to time.

"Placement Agent": Citigroup, in its capacity as placement agent of certain of the Subordinated Notes and the Combination Securities under the Placement Agency Agreement.

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

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

"Plan of Merger": The Agreement and Plan of Merger to be dated the Closing Date between the Issuer and the Closing Merger Entity.

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

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

"Principal Financed Accrued Interest": (a) With respect to any Collateral Obligation owned or purchased by the Issuer on the Closing Date, any unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that was owing to the Issuer and remained unpaid as of the Closing Date and (b) with respect to 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.

"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 or Refinancing Proceeds and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

"Priority Category": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(d) of Schedule 6.

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

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

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds and the Special Priority of Payments.

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

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

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

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

"Purchase Agreement": With respect to (i) the Closing Date, the agreement dated as of the Closing Date among the Co-Issuers and Citigroup, as initial purchaser of the Rated Notes, as amended from time to time, ~~and~~ (ii) the Reset Date, the agreement dated as of the Reset Date among the Co-Issuers and Citigroup, as initial purchaser of the Reset Notes, as amended from time to time and (iii) the Refinancing Date, the agreement dated as of the Refinancing Date among the Co-Issuers and Citigroup, as initial purchaser of the Refinancing Notes, as amended from time to time.

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

"Purchased Discount Obligation": Any Collateral Obligation (other than a Discount Obligation or a Defaulted Obligation) that (a) has been purchased at a purchase price of less than 100% and (b) has been designated as a Purchased Discount Obligation in the sole discretion of the Collateral Manager no later than the first Determination Date after the settlement date therefor (with written notice to the Trustee); provided, however, that a Collateral Obligation may be designated as a Purchased Discount Obligation only if, as of the date on which the Issuer makes a binding commitment to purchase such asset (after giving effect to all sales and purchases, based on outstanding Issuer orders, trade confirmations or executed assignments, and after giving effect to any Purchased Discount Obligation Haircut Amount applicable to such designated Purchased Discount Obligation), the Collateral Quality Test, the Coverage Tests, the Interest Diversion Test and the Concentration Limitations are satisfied. The Collateral Manager may revoke the designation of a Purchased Discount Obligation in its sole discretion by written notice to the Trustee; provided that the Collateral Manager may not so revoke any such designation if the Minimum Floating Spread Test is not satisfied immediately prior to such revocation, or if such revocation would, by itself, cause the Minimum Floating Spread Test to not be satisfied immediately after such revocation.

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

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

"Qualified Broker/Dealer": Any of Bank of America, N.A., The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co. LLC, HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Société Générale, Sun TrustTruist Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution with experience in the relevant market so designated by the Collateral Manager with notice to the Rating Agencies.

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

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

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

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

"Rated Securities": The Rated Notes and the Combination Securities.

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

"Rating Agency": Each of Moody's and Fitch, in each case for so long as they assign a rating at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date. If the Notes rated by a Rating Agency on the Closing Date are no longer outstanding, then it shall no longer constitute a Rating Agency for purposes of this Indenture or any other Transaction Document. Notwithstanding anything to the contrary herein, on and after the Refinancing Date, references herein to "the Rating Agencies," "each Rating Agency" and

words of similar effect shall be deemed to refer solely to Moody's until and unless the Issuer hires an additional rating agency to rate any Class of Notes in the future.

"Rating Agency Confirmation": (i) Confirmation in writing (which may be in the form of a press release) from Moody's that (a) (1) the initial ratings of the Rated Securities have been confirmed in connection with the Effective Date or (2) the Moody's Effective Date Rating Condition has been satisfied, or (b) other than in connection with the Effective Date, a proposed action or designation will not cause the then-current ratings of any Class of Rated Securities to be reduced or withdrawn and (ii) notice provided to Fitch of the proposed action or designation at least five Business Days prior to such action or designation taking effect (for so long as Fitch is a Rating Agency). If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it believes Rating Agency Confirmation is not required with respect to an action or (y) its practice is to not give such confirmations, or (ii) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to Moody's will not apply. Any requirement for Rating Agency Confirmation from a Rating Agency in respect of any supplemental indenture requiring the consent of all holders of Securities will not apply if such holders have been advised prior to consenting to such amendment that the current ratings of the Rated Securities of such Rating Agency may be reduced or withdrawn as a result of such amendment.

"Record Date": With respect to the Global Securities, the date one day prior to the applicable Payment Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable) and, with respect to the Certificated Securities and Uncertificated Subordinated Notes, the last Business Day of the month immediately preceding the applicable Payment Date (or Redemption Date relating to a Refinancing or a Re-Pricing Date, as applicable).

"Recovery Rate Modifier Matrix": The following table used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

Moody's Minimum Weighted Average Spread	**Minimum Diversity Score**									
	45	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**
2.00%	46	46	46	46	46	46	46	46	46	46
2.10%	51	51	50	50	51	50	50	52	52	52
2.20%	56	56	56	56	56	56	55	55	55	54
2.40%	60	60	59	60	61	59	60	61	60	60
2.50%	62	62	62	62	63	61	62	62	62	61
2.60%	65	64	64	64	65	64	64	64	64	63
2.70%	67	66	66	66	67	66	67	67	66	66
2.80%	69	68	70	68	69	69	69	69	69	68
2.90%	71	70	71	70	71	71	72	70	71	70
3.00%	73	72	71	72	73	74	74	74	73	73
3.10%	67	70	76	74	74	75	75	74	74	74
3.20%	65	66	70	72	75	76	75	74	75	75
3.30%	66	66	67	69	70	72	73	74	75	76

Moody's Minimum Weighted Average Spread	**Minimum Diversity Score**									
	45	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**
3.40%	66	67	67	68	68	69	69	73	74	74
3.50%	67	67	67	68	68	68	68	71	72	73
3.60%	67	67	67	67	68	68	69	70	71	72
3.70%	67	68	68	68	68	68	68	68	69	70
3.80%	67	68	68	68	68	68	68	68	68	68
3.90%	68	67	68	68	68	68	68	68	67	68
4.00%	68	67	69	69	68	68	68	68	68	68
4.10%	68	68	69	69	68	68	68	69	68	68
4.20%	69	69	69	69	68	69	69	69	68	69
4.30%	69	69	69	69	69	69	69	69	69	69
4.40%	69	69	69	69	69	69	69	69	69	69
4.50%	70	70	68	69	70	70	70	70	70	69
4.60%	70	69	69	69	70	70	70	70	70	70
4.70%	70	69	69	70	70	70	70	70	70	70
4.80%	70	69	70	70	70	70	70	70	70	70
4.90%	70	70	70	70	70	70	70	71	70	70
5.00%	69	71	71	71	71	71	71	71	71	70
5.10%	70	71	71	70	71	71	71	71	72	71
5.20%	70	71	71	71	71	71	71	71	71	71
5.30%	70	71	71	71	71	71	72	71	71	71
5.40%	72	71	71	71	71	71	71	72	71	71
5.50%	71	70	71	72	72	71	71	72	72	72
5.60%	72	71	71	72	72	72	72	72	72	72
5.70%	72	72	72	72	72	72	72	72	72	72
5.80%	72	72	72	72	72	73	72	72	72	72
5.90%	73	72	73	73	73	73	73	73	72	72
6.00%	73	72	73	73	74	73	73	73	73	72
	Recovery Rate Modifier									

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

"Redemption Price": (a) For each Class of Rated Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Redemption Date, as applicable, ~~plus (z) in the case of an Optional Redemption (excluding an Optional Redemption in connection with a Tax Event) or Partial Redemption of the Class A-1 Notes that occurs prior to the Make-Whole End Date, any applicable Make-Whole Amount,~~ (b) for each Subordinated Note, its share, allocated to it in accordance with the Priority of Payments, of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes in accordance with the Priority of

Payments and (c) for each Combination Security, an amount equal to its allocation of the Redemption Price of each Underlying Class; provided that Holders of 100% of the Aggregate Outstanding Amount of any Class of Rated Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Rated Notes in any Optional Redemption (including a Refinancing) in which all Outstanding Classes of Rated Notes will be redeemed; provided, further, that in a Refinancing, 100% of the Holders or beneficial owners of a Combination Security may elect, pursuant to Section 9.2(c), to replace any Underlying Class being redeemed with one or more replacement notes being issued in such Refinancing and such replacement shall be deemed to be payment in full of the Redemption Price for such Underlying Class (other than any accrued and unpaid interest on such Underlying Class, including interest on any accrued and unpaid Deferred Interest).

"Reference Rate": With respect to (a) Rated Notes, the greater of (x) zero and (y)(i) the Term SOFR Rate plus the Term SOFR Adjustment, (ii) the Designated Reference Rate adopted pursuant to Section 8.1(d) or (iii) any other alternate reference rate adopted in a Reference Rate Amendment pursuant to Section 8.1(d) and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date after the election of a non-Term SOFR Rate Reference Rate.

"Reference Rate Amendment": A supplemental indenture to elect a non-Term SOFR Rate Reference Rate with respect to the Rated Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any Reference Rate Modifier) pursuant to Section 8.1(d).

"Reference Rate Modifier": Any modifier that is applied to a reference rate in order to cause such rate to be comparable to the three-month Reference Rate.

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

"Refinancing Date": April 11, 2024.

"Refinancing Notes": The Class A-1-RR Notes, the Class A-1-JRR Notes, the Class A-2-RR Notes and the Class B-RR Notes.

"Refinancing Proceeds": The cash proceeds from the Refinancing.

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

"Registered": With respect to a Collateral Obligation or Eligible Investment, in registered form for U.S. federal income tax purposes and issued after July 18, 1984.

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

"Regulation S Global Security": Any Securities sold to non-"U.S. persons" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued

in the form of a permanent global security as specified in Section 2.2 in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

"Reinvesting Holder Notes": Prior to the Reset Date, the Reinvesting Holder Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Reinvestment Balance Criteria": Any of the following requirements, in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to: (i) the Adjusted Collateral Principal Amount is maintained or increased, (ii) the Aggregate Principal Balance of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance, or (iii) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2024**,** (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) any date on which the Collateral Manager reasonably determines, in light of the composition of the Collateral Obligations, general market conditions and other factors, that it can no longer reinvest in additional Collateral Obligations for a period of 30 consecutive Business Days, provided, in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Securities), the Collateral Administrator and each Rating Agency thereof prior to such date. Once terminated, the Reinvestment Period may not be reinstated.

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

"Reinvestment Target Par Balance": As of any date of determination, the Reset Target Initial Par Amount *minus* (i) the amount of any reduction occurring after the Reset Date in the Aggregate Outstanding Amount of the Securities (other than the Class X Notes) through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes after the Reset Date pursuant to Sections 2.12 and 3.2 (after giving effect to such issuance of any additional notes but excluding the amount of additional Subordinated Notes issued in excess of the *pro rata* issuance amount, if any, of such Subordinated Notes required in connection with any related additional issuance of Rated Notes).

"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.

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

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

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

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

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

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

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

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

"Re-Pricing Redemption Date": The Business Day on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the 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.

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

"Required Interest Coverage Ratio": (a) For the Class A Notes, 120.0%, (b) for the Class B Notes, 115.0%, (c) for the Class C Notes, 110.0% and (d) for the Class D Notes, 105.0%.

"Required Overcollateralization Ratio": (a) For the Class A Notes, 123.5%, (b) for the Class B Notes, 117.3%, (c) for the Class C Notes, 110.4%, and (d) for the Class D Notes, 104.2%.

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

"Requisite Subordinated Noteholders": The meaning specified in Section 8.7.

"Reset Amendment": The meaning specified in Section 8.7.

"Reset Date": June 4, 2019.

"Reset Date Certificate": A certificate of the Issuer delivered to the Trustee on the Reset Date.

"Reset Excess Par Amount": An amount, as of any Determination Date, equal to (i) the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) *plus* (ii) the aggregate Moody's Collateral Value of all Defaulted Obligations *less* (iii) the Reset Target Initial Par Amount; provided, that such amount will not be less than zero.

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

"Reset Target Initial Par Amount": U.S.$500,000,000.

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

"Resolution": With respect to the Issuer, a resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands and, with respect to the Co-Issuer, a resolution of the manager or the board of managers of the Co-Issuer.

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

"Restricted Trading Period": The period while (i) any Class A-1 Notes are Outstanding during which ~~either~~ the Moody's rating ~~or the Fitch rating~~ of the Class A-1 Notes is one or more subcategories below its ~~rating on the Reset Date~~Initial Target Rating or has been withdrawn and not reinstated or (ii) any Class A-2 Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding during which the Moody's rating of such Notes is two or more subcategories below its ~~rating~~Initial Target Rating on the Reset Date or Refinancing Date, as applicable, or has been withdrawn and not reinstated; provided that (1) such period will not be a Restricted Trading Period if after giving effect to any sale of the relevant Collateral Obligations, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be at least equal to the Reinvestment Target Par Balance; and (2) such period will not be a Restricted Trading Period (so long as such Moody's rating ~~or Fitch rating, as applicable,~~ has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (A) 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 or (B) a further downgrade or withdrawal of such ~~Fitch rating or~~ Moody's rating~~, as applicable~~, that, disregarding such direction, would cause the condition set forth above to be true.

"Restructured Asset Condition": In connection with any proposed purchase, acquisition or funding of a Restructured Asset, in each case, as determined in good faith and in the sole discretion of the Collateral Manager (such determination not to be called into question as a result of subsequent events) and based upon the Collateral Manager's management of the Assets in accordance with the Collateral Management Agreement, the Indenture and other Transaction Documents (including in respect of any exercise of discretion): (a) such Restructured Asset will be acquired in compliance with the Operating Guidelines, (b) the Issuer's participation in the transaction involving the acquisition of such Restructured Asset taking into account the retention of all or any portion of the original Collateral Obligation and/or any Roll-Up Investment related thereto (but excluding, for avoidance of doubt, any Restructured Asset) will not result in the Assets being worse off as compared to the Issuer's not having acquired such Restructured Asset, (c) the Board of Directors of the Issuer has consented to the acquisition of such Restructured Asset by the Issuer and (d) either (i) the purchase, acquisition or funding of such Restructured Asset is not expected to satisfy the Investment Criteria (whether because such Restructured Asset would not satisfy the definition of "Collateral Obligation," the Reinvestment Period has ended or for any other reason) or (ii) if the purchase, acquisition or funding of such Restructured Asset is expected to satisfy the Investment Criteria, the Interest Proceeds and/or Principal Proceeds available for such purchase, acquisition or funding are not expected to be sufficient to purchase, acquire or fund such Restructured Asset.

"Restructured Asset Pro Rata Share": On any Determination Date, with respect to each Restructuring Contributor and each Restructured Asset, the percentage equal to the following fraction (i) the numerator of which is the sum of all Restructuring Contributions made by such Restructuring Contributor in connection with such Restructured Asset and (ii) the denominator of which is the aggregate of all Restructuring Contributions used to acquire such Restructured Assets.

"Restructured Asset Proceeds": Any proceeds, fees or other consideration received by the Issuer or any Blocker Subsidiary (including all sale proceeds and payments of interest and principal in respect thereof but excluding, for avoidance of doubt, any proceeds, fees or other consideration received in respect of Roll-Up Investments and other consideration received by the Issuer or any Blocker Subsidiary in connection with Roll-Up Investments) on a Restructured Asset.

"Restructured Assets": Collectively, the Restructured Loans and the Specified Equity Securities.

"Restructured Loan": A loan (excluding the Roll-Up Investment and not a bond or note (other than a note evidencing a loan)) acquired by the Issuer (i) in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an Obligor of a Collateral Obligation held by the Issuer, (ii) pursuant to and in

accordance with the terms of Sections 11.2 and 12.4 and (iii) upon satisfaction of the Restructured Asset Condition.

"Restructuring Account": The account established pursuant to Section 10.3(j).

"Restructuring Contribution": The meaning specified in Section 11.2.

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

"Restructuring Contribution Agreement": The meaning specified in Section 11.2.

"Restructuring Contributor": Any direct beneficial owner of Subordinated Notes or its Contribution Designee and, to the extent the permitted under Section 11.2, any other Person designated or consented to by the Collateral Manager that makes a Restructuring Contribution.

"Restructuring Payment Account": The account established pursuant to Section 10.3(j).

"Restructuring Permitted Use": Any of the following uses: (i) the purchase, acquisition or funding of Restructured Assets, including in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or (ii) the payment of certain fees and expenses incurred in connection with a Restructured Asset.

"Reuters Screen": The applicable Reuters Page for the Term SOFR Rate (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., New York time, on the Interest Determination Date.

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

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities (other than Letter of Credit Reimbursement Obligations), 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 will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Roll-Up Investment": With respect to any transaction pursuant to which a Restructured Asset is acquired by the Issuer, the portion of any loan or security, determined by the Collateral Manager in its sole discretion, that is received in respect of the cancellation, defeasance, exchange, redemption, purchase or reduction of the Principal Balance of the original Collateral Obligation. For the avoidance of doubt, in connection with the acquisition of any

Restructured Asset with the proceeds of a Restructuring Contribution, if the existing Collateral Obligation or Equity Security held by the Issuer prior to the related restructuring is converted or exchanged into a new loan or investment (or cancelled in connection with the making of such new loan or investment), that portion of the new loan or investment received in such restructuring allocable to the original existing Collateral Obligation or Equity Security held by the Issuer prior to the related restructuring shall (i) be held by the Issuer in the Custodial Account and (ii) treated like any other Collateral Obligation or Equity Security of the Issuer under the Indenture.

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

"Rule 144A Global Security": Any Security sold in reliance on Rule 144A and issued in the form of a permanent global security as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"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 Inc. business, and any successor thereto.

"S&P Industry Classification": The S&P Industry Classifications set forth in Schedule 5 hereto, and such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation, (i) 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 approved by S&P for use in connection with this transaction, then the S&P Rating will 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) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating if such rating is higher than "BB+," and will be two subcategories above such rating if such rating is "BB+" or lower;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by

S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating;

(c) if the S&P Rating is not determined pursuant to clauses (a) or (b), then the S&P Rating shall be the S&P equivalent of the Moody's Default Probability Rating of such obligation or issuer except that the S&P Rating of such obligation will be (one subcategory below the S&P equivalent of the Moody's Default Probability Rating; or

(d) if the S&P Rating is not determined pursuant to clauses (a), (b) or (c), 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 Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; provided, further, that such confirmed or updated credit estimate will expire on the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

(e) if the S&P Rating is not determined pursuant to clauses (a), (b), (c) or (d) with respect to a DIP Collateral Obligation, the S&P Rating of such Collateral Obligation will be "CCC-"; and

(f) if the S&P Rating is not determined pursuant to clauses (a), (b), (c), (d) or (e) 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) the Collateral Manager expects the Obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such Obligor is not currently in reorganization or bankruptcy, (iii) such Obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P;

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

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable) 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 or other dispositions.

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or 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 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 the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Section 13 Banking Entity": An entity that (i) is a "banking entity" as defined under the Volcker Rule, (ii) provides written certification thereof in the form of Exhibit J to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Securities held by such entity and the Aggregate Outstanding Amount thereof and, if the Aggregate Outstanding Amount of such Class of Securities held by such entity shall change at any time (other than as a result of repayment thereof under and as provided in this Indenture), further identifies the changed Aggregate Outstanding Amount of such Class from time to time.

"Section 13 Banking Entity Supermajority": With respect to any Securities held by any Section 13 Banking Entity, the holders of at least 66-2/3% of the Aggregate Outstanding Amount of such Securities (considered together as a single Class).

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

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

"Securities": The Notes and the Combination Securities.

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

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

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Secured Bond": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, a Senior Secured Floating Rate Note or a Participation Interest), (c) is not secured solely by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Floating Rate Note": Any obligation that: (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a Term SOFR Reference Rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan": Any assignment of, or Participation Interest in, a Loan (other than a First Lien Last Out 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 a Senior Working Capital Facility, or trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan which security interest or lien is subject to customary liens securing any Senior Working Capital Facilities, if any; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the 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 and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to an obligor that is secured solely or primarily by the stock of, or other equity interests in, such obligor or one or more of its subsidiaries to the extent that either (1) in the Collateral Manager's judgment, the applicable Underlying Instruments of such Loan limit the activities of such obligor or such subsidiary, as applicable, in such a manner so as to provide a reasonable expectation that (x) cash flows from such obligor or from such subsidiary and such obligor, as applicable, are

sufficient to provide debt service on such Loan and (y) assets of such obligor or of such subsidiary and such obligor, as applicable, would be available to repay principal of and interest on such Loan in the event of the enforcement of such Underlying Instruments or (2) the granting by such obligor or any such subsidiary of a lien on its own property (whether to secure such Loan or to secure any other similar type of indebtedness owing to third parties) would violate laws or regulations applicable to such obligor or to such subsidiary.

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

"Senior Working Capital Facility": With respect to a Loan, a working capital facility incurred by the obligor of such Loan; provided that the outstanding principal balance and unfunded commitments of such working capital facility do not exceed 20% of the sum of (x) the outstanding principal balance and unfunded commitments of such working capital facility, *plus* (y) the outstanding principal balance of the Loan, *plus* (z) the outstanding principal balance of any other debt for borrowed money incurred by such obligor that is *pari passu* with such Loan.

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

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

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

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

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

"Specified Equity Securities": Securities or interests (including any Margin Stock, but excluding any Roll-Up Investment) resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or an Equity Security or interest received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation, in each case, so long as (i) in the good faith determination of the Collateral Manager such securities or interests constitute securities or interests received in lieu of debts previously contracted with

respect to a Collateral Obligation under the Volcker Rule and (ii) such securities or interests satisfy the Restructured Asset Condition. For the avoidance of doubt, a Specified Equity Security may only be acquired by the Issuer in accordance with Sections 11.2 and 12.4 and if the Restructured Asset Condition is satisfied with respect to such acquisition.

"STAMP": The meaning specified in Section 2.5.

"Stated Maturity": With respect to any Class, the date specified as such in Section 2.3, or, if such date is not a Business Day, the next succeeding Business Day.

"Step-Down Obligation": An obligation or security 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, solely as a function of the passage of time; 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 which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; 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, mortgage-backed securities and other similar investments generally considered to be repackaged securities (including, without limitation, repackagings of a single financial asset).

"Subordinated 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 the Priority of Payments, in an amount equal to the product of (i) 0.35% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date and (ii) if Carlyle CLO Management L.L.C. (or an Affiliate thereof) is not the Collateral Manager, 1.0, otherwise 1.0 minus the quotient of (x) the Aggregate Outstanding Amount of Subordinated Notes held by the Carlyle Holders divided by (y) the Aggregate Outstanding Amount of the Subordinated Notes as of the Reset Date.

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

"Substitute Obligation": Collateral Obligations purchased after the Reinvestment Period with Eligible Reinvestment Amounts.

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

"Supermajority": With respect to any Class, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Securities of such Class. For purposes of this definition, Holders of Combination Securities will be treated as Holders of the applicable Aggregate Outstanding Amount of each Underlying Class, except as described in the definition of "Class."

"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.$500,000,000.

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

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

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, the CRS and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the OECD.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, a Blocker Subsidiary, or any of their directors, or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or a Blocker Subsidiary "Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that shall occur upon a change in or the adoption of any U.S. or non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether

final, temporary or proposed), ruling, procedure or any formal interpretation of any of the foregoing by a related governmental entity, which change, adoption or issuance results or will result in (i) any portion of any payment (other than a commitment fee, synthetic letter of credit fee, or similar fee) due from any obligor under any Collateral Obligation becoming properly subject to the imposition of U.S. or foreign withholding tax (other than withholding on certain fees or withholding under or in respect of FATCA), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (ii) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer, (iii) any portion of any payment due under a hedge agreement by the Issuer becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the hedge agreement or (iv) any portion of any payment due under a hedge agreement by a hedge counterparty becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the hedge agreement.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, St. Maarten, the Channel Islands, the Netherlands Antilles and Curaçao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to Moody's from time to time.

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

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

"Temporary Global Security": Any Co-Issued Note or Combination Security sold in an "offshore transaction" to non-"U.S. persons" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a temporary global security as specified in Section 2.2(c) in definitive, fully registered form without interest coupons.

"Term SOFR Adjustment" : The spread adjustment of 0.26161% (26.161 basis points).

"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 Collateral 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; 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 in the previous Interest Determination Date. When used in the definitions of Aggregate Excess Funded Spread and Aggregate Funded Spread, if the Term SOFR Rate with respect to the Notes would be a rate less than zero, the Term SOFR Rate with respect to the Notes for such period shall be zero.

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

"Trading Plan": The meaning specified in Section 1.2(o).

"Trading Plan Period": The meaning specified in Section 1.2(o).

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

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

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Securities.

"Transfer Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

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

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any 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.

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The Trustee's internet website, which ~~shall~~was initially ~~be~~ located at www.my.statestreet.com and after the Reset Date is located at pivot.usbank.com, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

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

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

"Uncertificated Subordinated Note": Any Subordinated Note registered in the name of the owner or nominee thereof not evidenced by either a Certificated Security or a Global Security.

"Underlying Class": With respect to a Combination Security, each Class of Notes represented by a Component of that Combination Security.

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

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

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations, exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan 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 Loan.

"USRPI": The meaning specified in Section 7.17(f).

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

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

"U.S. Risk Retention Requirements": Section 15G of the Exchange Act and all applicable implementing rules and regulations.

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

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon in respect of any Fixed Rate Obligation; by

(b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread, by (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"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*:

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

(b) the outstanding Principal Balance of such Collateral Obligation,

and

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

For the avoidance of doubt, no commercial paper held by the Issuer will be included in the Calculation of Weighted Average Life.

For the purposes of the foregoing, the "Average Life" is, 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.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is no higher than the relevant weighted average life specified in the table below for the Reset Date (if such date of determination occurs before the first Payment Date after the Reset Date) or the most recent Payment Date preceding such date of determination:

Payment Date (or Reset Date)	**Number of Years**
Reset Date	9.00
July 2019	8.87
October 2019	8.62

Payment Date (or Reset Date)	Number of Years
January 2020	8.37
April 2020	8.12
July 2020	7.87
October 2020	7.62
January 2021	7.37
April 2021	7.12
July 2021	6.87
October 2021	6.62
January 2022	6.37
April 2022	6.12
July 2022	5.87
October 2022	5.62
January 2023	5.37
April 2023	5.12
July 2023	4.87
October 2023	4.62
January 2024	4.37
April 2024	4.12
July 2024	3.87
October 2024	3.62
January 2025	3.37
April 2025	3.12
July 2025	2.87
October 2025	2.62
January 2026	2.37
April 2026	2.12
July 2026	1.87
October 2026	1.62
January 2027	1.37
April 2027	1.12
July 2027	0.87
October 2027	0.62
January 2028	0.37
April 2028	0.12
June 4, 2028[1] and thereafter	0.00

[1] Not a Payment Date. For any date of determination on or after June 4, 2028, the applicable Weighted Average Life Value will be 0.

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

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

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

For purposes of the foregoing, the Moody's Rating Factor relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any (i) Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States (ii) for purposes of determining a Moody's Default Probability Rating in connection with the Maximum Moody's Rating Factor Test, each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

"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 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.

"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 1.2 Assumptions

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, 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 issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations, unless such payments have actually been received in cash.

(c) In determining any amount of principal payments required to satisfy any Coverage Test after the Reinvestment Period, for purposes of the Priority of Interest Proceeds, the Aggregate Outstanding Amount of the Rated Notes shall give effect, first, to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Rated Notes and, second, to the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the Priority of Interest Proceeds.

(d) 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 Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(e) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until

the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments on the Securities or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of Interest Coverage Ratio, the expected interest on the Rated Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(f) References in 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 will 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 Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(i) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan")) may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 10 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (t) no Trading Plan may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase, (u) the difference between the earliest maturity date of any Collateral Obligation included in a Trading Plan and the latest maturity date of any Collateral Obligation included in such Trading Plan is not greater than three years, (v) the Collateral Manager, on behalf of the Issuer, notifies the Trustee and the Rating Agencies promptly upon the commencement of a Trading Plan, (w) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (x) no Trading Plan Period may include a Determination Date, (y) no more than one Trading Plan may be in effect at any time during a

Trading Plan Period and (z) if the Investment Criteria are not satisfied with respect to any such identified reinvestment, notice will be provided to the Trustee, the Collateral Administrator and each Rating Agency.

(k) For purposes of calculating compliance with the Collateral Quality Test (other than the Weighted Average Life Test and the Minimum Floating Spread Test) and other 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 or other disposition of or principal payment on a Collateral Obligation may 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 will be based upon the Principal Proceeds received on the sale or other disposition 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 will 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 the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(p) If withholding tax is imposed on (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), 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 Fee Basis Amount.

(r) To the extent there is, in the reasonable determination of the Collateral Administrator or the Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the Trustee reasonably determines that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the Trustee, as the case may be, shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee, as applicable, shall be entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

(s) For purposes of calculating compliance with any tests under this Indenture (including the Target Initial Par Condition (but subject to the definition thereof), Collateral Quality Test and the Concentration Limitations) in the Monthly Reports and Distribution Reports, the trade date with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment will be used to determine whether and when such acquisition or disposition has occurred.

(t) The equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; provided that, to the extent any Asset held by a Blocker Subsidiary generates interest, such interest will be included net of any associated tax liability for purposes of the calculation of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test and the Interest Coverage Test.

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

(v) For purposes of determining whether the purchase of a Collateral Obligation is permitted, the calculation as to whether any Concentration Limitation or the Collateral Quality Test (or any of its component tests) is satisfied will be made on a pro forma basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases to which the Issuer has previously or simultaneously been committed.

(w) Notwithstanding anything to the contrary herein, for purposes of calculating compliance with any tests, requirements or limitations, including the Coverage Tests, Interest Diversion Test, Collateral Quality Test, and Concentration Limitations, such calculations will exclude (in both the numerator and denominator) any Restructured Assets held or proposed to be held by the Issuer or any Blocker Subsidiary or any amounts on deposit the Restructuring Account, including any Eligible Investments therein. For the avoidance of doubt,

no Restructured Asset shall constitute a Collateral Obligation or Equity Security hereunder for any purpose, and the purchase, acquisition or funding thereof shall not be required to satisfy the Investment Criteria.

Section 1.3 Uncertificated Subordinated Notes

Except as otherwise expressly provided herein:

(a) Uncertificated Subordinated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

(b) With respect to any Uncertificated Subordinated Note, (a) references herein to authentication and delivery of a Security shall be deemed to refer to creation of an entry for such Uncertificated Subordinated Note in the Register and registration of such Uncertificated Subordinated Note in the name of the owner, (b) references herein to cancellation of a Security shall be deemed to refer to deregistration of such Uncertificated Subordinated Note and (c) references herein to the date of authentication of a Security shall refer to the date of registration of such Uncertificated Subordinated Note in the Register in the name of the owner thereof.

(c) References to execution of Securities by the Applicable Issuers, to surrender of Securities and to presentment of Securities shall be deemed not to refer to Uncertificated Subordinated Notes; provided that the provisions of Section 2.9 relating to surrender of Securities shall apply equally to deregistration of Uncertificated Subordinated Notes.

(d) Section 2.6 shall not apply to any Uncertificated Subordinated Notes.

(e) The Register shall be conclusive evidence of the ownership of an Uncertificated Subordinated Note.

ARTICLE II

THE SECURITIES

Section 2.1 Forms Generally

The Securities (other than the Uncertificated Subordinated Notes) and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Securities as evidenced by their execution of such Securities. Any portion of the text of any such Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Security.

Global Securities and Certificated Securities may have the same identifying numbers (*e.g.,* CUSIP). As an administrative convenience or in connection with a Re-Pricing of Notes or Tax Account Reporting Rules Compliance, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

Section 2.2 Forms of Securities

(a) The forms of the Securities (other than any Uncertificated Subordinated Notes) will be as set forth in the applicable Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit C hereto.

(b) Securities of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except as provided in Section 2.2(e) below, Securities offered to non-"U.S. persons" (as defined in Regulation S) in offshore transactions in reliance on Regulation S will be issued as Temporary Global Securities in the case of Co-Issued Notes and Combination Securities and Regulation S Global Securities in the case of the Issuer-Only Notes. Temporary Global Securities and Regulation S Global Securities will be deposited on behalf of the subscribers for such Securities 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; provided that Subordinated Notes sold to such persons may be issued in the form of Certificated Securities or Uncertificated Subordinated Notes upon request of such person. On or after the 40th day after the later of the Reset Date or the Refinancing Date, as applicable, and the commencement of the offering of the Co-Issued Notes and Combination Securities (the "Restricted Period"), interests in a Temporary Global Security of any Class of Co-Issued Notes or Combination Securities will be exchangeable for interests in a Regulation S Global Security of the same Class upon certification that the beneficial interests in such Temporary Global Security are owned by Persons who are not "U.S. persons" (as defined in Regulation S). Upon the exchange of a Temporary Global Security for a Regulation S Global Security, the Regulation S Global Security will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear and Clearstream. A beneficial interest in a Temporary Global Security will not be transferable to a person that takes delivery in the form of an interest in a Rule 144A Global Security or Certificated Security during the Restricted Period.

(d) Except as provided in Section 2.2(e) below, Securities sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Securities and will be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC; provided that Subordinated Notes sold to such persons may be issued in the form of Certificated Securities or Uncertificated Subordinated Notes upon request of such person.

(e) (i) Subordinated Notes held by Accredited Investors, Benefit Plan Investors, Controlling Persons or Carlyle Holders may only be held in the form of Certificated

Securities or, if requested by the beneficial owner thereof, Uncertificated Subordinated Notes, (ii) all Class D Notes sold or transferred to Benefit Plan Investors or Controlling Persons who did not purchase such Notes on the Closing Date or the Reset Date will be issued as Certificated Securities, (iii) Securities of any Class may be held in the form of Certificated Securities at the request of the beneficial owner thereof.

(f) Issuer-Only Notes may be acquired by Benefit Plan Investors or Controlling Persons (other than the Collateral Manager and its Affiliates) after the Reset Date only in the form of Certificated Securities, or in the case of Subordinated Notes, if requested by the beneficial owner thereof, Uncertificated Subordinated Notes. Combination Securities may be acquired by Benefit Plan Investors that are Eligible Insurance Investors after the Closing Date only in the form of Certificated Securities.

(g) Uncertificated Subordinated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

(h) Notwithstanding the foregoing, Securities issued to the Collateral Manager or its affiliates may be issued in the form of Global Securities or, upon request, Certificated Securities.

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

(i) The aggregate principal amount of Global Securities 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.

(ii) The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Securities insofar as interests in such Global Securities are held by the Agent Members of Euroclear or Clearstream, as the case may be.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Securities 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 Security 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.

Section 2.3 Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to U.S.$500,868,783 aggregate principal amount of

Securities (except for (i) Deferred Interest with respect to the Class B Notes, Class C Notes and Class D Notes, (ii) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Securities pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional notes issued in accordance with Sections 2.12 and 3.2 or (iv) Re-Pricing Replacement Notes).

(b) The Securities shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Securities

Designation	**Class A-1 Notes**	**Class A-2 Notes**	**Class B Notes**	**Class C Notes**	**Class D Notes**	**Class A Subordinated Notes**[3]	**Class B-1 Subordinated Notes**[3]	**Class B-2 Subordinated Notes**[3]
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	~~Subordinate~~ ~~d~~Subordinated	Subordinated	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	321,600,000	55,000,000	24,650,000	33,350,000	25,400,000	10,360,000	19,370,000	19,370,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A	N/A	N/A
Expected Fitch Initial Rating	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index Maturity[1]	3 month	3 month	3 month	3 month	3 month	N/A	N/A	N/A
Interest Rate[3]	Reference Rate + 1.53%	Reference Rate + 2.25%	Reference Rate + 3.25%	Reference Rate + 4.05%	Reference Rate + 6.10%	N/A	N/A	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	N/A	N/A	N/A
Stated Maturity (Payment Date)	October 20, 2027	October 20, 2027	October 20, 2027	October 20, 2027	October 20, 2027	July 20, 2032	July 20, 2032	July 20, 2032
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)	$250,000 ($1)[4]	$250,000 ($1)[4]	$250,000 ($1)[4]
Priority Class(es)[5]	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D, Reinvesting Holder	A-1, A-2, B, C, D, Reinvesting Holder	A-1, A-2, B, C, D, Reinvesting Holder, Class B-1 Subordinated
***Pari Passu* Class(es)**	None	None	None	None	None	Class B Subordinated	Class A Subordinated	Class A Subordinated
Junior Class(es)[5]	A-2, B, C, D, Subordinated, Reinvesting Holder	B, C, D, Subordinated, Reinvesting Holder	C, D, Subordinated, Reinvesting Holder	D, Subordinated, Reinvesting Holder	Subordinated, Reinvesting Holder	None	Class B-2 Subordinated	None
Listed Securities	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

1 The Reference Rate for the first Interest Accrual Period with respect to the Notes will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. The Reference Rate was as defined in the Indenture prior to the Fourth Supplemental Indenture.

2 Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. With respect to the Class B Subordinated Notes on any Payment Date, the Class B-1 Subordinated Notes will be entitled to receive the Class B-1 Subordinated Amount prior to any distributions on the Class B-2 Subordinated Notes on such Payment Date. To the extent that on any Payment Date there are not funds available to pay the Class B-1 Subordinated Amount, the unpaid

Class B-1 Subordinated Amount on such Payment Date will not be deferred or added to principal and such failure to pay the Class B-1 Subordinated Amount shall not constitute an Event of Default.

3 The interest rate applicable with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

4 Subordinated Notes issued to Carlyle Holders may be issued in a lesser Minimum Denomination than stated above.

5 The Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero and (ii) the Reinvesting Holder Notes will be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes will be a Junior Class of Notes in respect of the Reinvesting Holder Notes. On and after the Reset Date, the Reinvesting Holder Notes will be deemed to be no longer Outstanding.

The Issuer will also issue a class of Combination Securities, which will be composed of Components representing an aggregate initial principal amount of the Notes specified below (each such Class of Notes, an "Underlying Class"):

Initial Aggregate Outstanding Amount (Combination Securities Initial Rated Balance)	Components	Moody's Rating*	Denomination (Integral Multiples)
$49,300,000	Class A-2 Notes: $14,790,000 Class B Notes: $24,650,000 Class A Subordinated Notes: $9,860,000	"A1 (sf)"	$1,250,000 ($10)

* Such rating is related to return of the Combination Securities Initial Rated Balance by the Stated Maturity.

The aggregate initial principal amount of Notes comprising each such Underlying Class is included in the aggregate initial principal amount shown above for that Class. Except as otherwise provided herein, each Component of the Combination Securities will be treated as Notes of the respective Underlying Class.

(c) The Reset Notes issued on the Reset Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X Notes	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer
Initial Principal Amount (U.S.$)	$3,200,000	$321,000,000	$53,400,000	$24,650,000	$30,500,000	$30,300,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"
Expected Fitch Initial Rating	N/A	"AAA sf"	N/A	N/A	N/A	N/A
Index Maturity[1]	3 month	3 month	3 month	3 month	3 month	3 month
Interest Rate[2][3]	Reference Rate + 0.625%	Reference Rate + 1.34%	Reference Rate + 1.80%	Reference Rate + 2.75%	Reference Rate + 3.70%	Reference Rate + 6.70%
Re-Pricing Eligible Notes[3]	Yes	No	Yes	Yes	Yes	Yes

Interest Deferrable	No	No	No	Yes	Yes	Yes
Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032	July 2032	July 2032
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class(es)	None	None	X, A-1-R	X, A-1-R, A-2-R	X, A-1-R, A-2-R, B-R	X, A-1-R, A-2-R, B-R, C-R
Pari Passu Class(es)	A-1-R	X	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D-R, Subordinated	A-2-R, B-R, C-R, D-R, Subordinated	B-R, C-R, D-R, Subordinated	C-R, D-R, Subordinated	D-R, Subordinated	Subordinated
Listed Securities	Yes	Yes	Yes	Yes	Yes	Yes

[1] The Reset Notes will be issued on the Reset Date.

[2] The Reference Rate is the Term SOFR Rate plus the Term SOFR Adjustment. The Reference Rate may be amended (which may include application of a Reference Rate Modifier) in connection with a Reference Rate Amendment.

[3] The Interest Rate applicable with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

Following the Reset Date, the Combination Securities will remain outstanding but the Components representing Class A-2 Notes and Class B Notes will be replaced with an equivalent principal amount of Class A-2-R Notes and Class B-R Notes.

(d) The Refinancing Notes issued on the Refinancing Date shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class A-1-RR Notes	Class A-1-JRR Notes	Class A-2-RR Notes	Class B-RR Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	$310,000,000	$11,000,000	$53,400,000	$24,650,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aaa (sf)"	"Aa3 (sf)"
Expected Fitch Initial	N/A	N/A	N/A	N/A
Index Maturity[1]	3 month	3 month	3 month	3 month
Interest Rate[2][3]	Reference Rate + 0.95839%	Reference Rate + 1.28839%	Reference Rate + 1.58839%	Reference Rate + 2.18839%
Re-Pricing Eligible Notes[3]	No	Yes	Yes	Yes
Interest Deferrabl	No	No	No	Yes

Stated Maturity (Payment Date in)	July 2032	July 2032	July 2032	July 2032
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class(es)	None	A-1-RR	A-1-RR, A-1-JRR	A-1-RR, A-1-JRR, A-2-RR
***Pari Passu* Class(es)**	None	None	None	None
Junior Class(es)	A-1-JRR, A-2-RR, B-RR, C-R, D-R,	A-2-RR, B-RR, C-R, D-R, Subordinated	B-RR, C-R, D-R, Subordinated	C-R, D-R, Subordinated
Listed Securities	Yes	Yes	Yes	Yes

[1] The Refinancing Notes will be issued on the Refinancing Date.

[2] The Reference Rate is the Term SOFR Rate plus the Term SOFR Adjustment. The Reference Rate may be amended (which may include application of a Reference Rate Modifier) in connection with a Reference Rate Amendment.

[3] The Interest Rate applicable with respect to the Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

Following the Refinancing Date, the Combination Securities will be exchanged for any remaining Underlying Classes as provided in Section 2.5(i).

Section 2.4 Execution, Authentication, Delivery and Dating

The Securities (other than any Uncertificated Subordinated 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 Securities may be manual or facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Securities 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 respect of a transfer of Securities hereunder, have been deemed to have been provided upon the Issuer's or Co-Issuers' delivery of an executed Security to the Trustee), shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

Each Security authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Securities that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced, but shall represent only the Aggregate Outstanding Amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article II, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

No Security (other than an Uncertificated Subordinated Note) shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Securities to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities including an indication, in the case of Issuer-Only Securities, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of maintaining the Register and registering Securities and transfers of such Securities 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 or until such appointment is effective, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders and the principal or face amounts and numbers of such Securities. Upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Placement Agent or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Securities at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, or otherwise upon transfer of an Uncertificated Subordinated Note to a Certificated Security, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized Minimum Denomination and of a like aggregate principal or face amount.

At the option of the Holder, Securities may be exchanged for Securities of like terms, in any authorized Minimum Denominations and of like aggregate principal amount, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive. Combination Securities may be exchanged for the Underlying Classes in authorized Minimum Denominations upon surrender, in the case of Combination Securities represented by Certificated Securities, at the office designated by the Trustee.

All Securities authenticated and delivered upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Securities surrendered (or deregistered, in the case of Uncertificated Subordinated Notes) upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(b) (i) No service charge shall be made to a Holder for any registration of transfer or exchange of Securities, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

(iii) No Security may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (i) to (A) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP or (C) in the case of Subordinated Notes, an Accredited Investor that is also a Qualified Purchaser or Knowledgeable Employee and (ii) in accordance with any applicable law.

(iv) No Security may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser or the Placement Agent at any time or (ii) otherwise until 40 days

after the Reset Date or Refinancing Date, as applicable, within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Securities may be sold or resold, as the case may be, in offshore transactions to non--"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Security may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Temporary Global Security or Regulation S Global Security may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Security under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(c) No transfer of any Issuer-Only Note shall be effective if it would result in 25% or more of the Aggregate Outstanding Amount of any Class of Issuer-Only Notes being held by Benefit Plan Investors (the "25% Limitation"). For purposes of this determination, the value of equity interests held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) is disregarded (any such person with respect to the Issuer (a "Controlling Person"), the Bank, the Collateral Manager, the Placement Agent and their respective affiliates shall be disregarded and not treated as being Outstanding). Each Holder of Issuer-Only Notes shall be required to covenant that it will inform the Trustee of any such transfer, will not permit any such transfer that would cause the 25% Limitation to be exceeded to become effective, and will notify the Trustee of the effectiveness of any transfer that is not prohibited by this paragraph. After it is notified of the effectiveness of any transfer pursuant to the foregoing sentence, the Trustee shall regard the Issuer-Only Notes held by such Holder (or specified portion thereof) as being held by a Benefit Plan Investor in future calculations of the 25% Limitation made pursuant to this Indenture unless subsequently notified by such Holder that such Notes (or specified portion thereof) would no longer be deemed to be held by Benefit Plan Investors. The Trustee shall be entitled to rely exclusively upon the information set forth on the face of the Transfer Certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. No purchase or transfer of any Issuer-Only Note will be effective if it would result in any Issuer-Only Notes in the form of Global Securities being held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date or the Reset Date or the Collateral Manager and its Affiliates, which may hold Issuer-Only Notes in the form of an interest in a Global Security). No transfer of any Subordinated Note shall be effective if it would result in any Benefit Plan Investor owning a beneficial interest in a Subordinated Note with respect to which there is an outstanding Contribution.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a Transfer

Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer-Only Securities, shall not recognize any transfer of (i) any Class of Issuer-Only Securities if such transfer would result in 25% or more (or such lesser percentage determined by the Collateral Manager and the Initial Purchaser and notified to the Trustee) of (1) the Aggregate Outstanding Amount of such Class of Issuer-Only Securities and (2) in the case of Combination Securities, any Underlying Class of Issuer-Only Notes being held by Benefit Plan Investors, as calculated pursuant to this Indenture or (ii) Issuer-Only Securities to a Benefit Plan Investor or Controlling Person if such transfer would result in a Benefit Plan Investor or Controlling Person owning a beneficial interest in a Global Security (other than a beneficial interest in (x) Class D Notes purchased on the Reset Date, (y) Combination Securities held by Eligible Insurance Investors that also held Combination Securities on the Closing Date or (z) the Collateral Manager and its Affiliates, which may hold Issuer-Only Notes in the form of interest in a Global Security).

(e) For so long as any of the Securities are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Securities shall only be made in accordance with this Section 2.5(f).

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

144A Global Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(ii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Security. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, but not less than the Minimum Denomination applicable to such holder's Securities to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a Transfer Certificate, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Security by the aggregate principal amount of the beneficial interest in such Regulation S Global Security to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Security equal to the reduction in the principal amount of such Regulation S Global Security.

(g) Transfer of Certificated Securities. Transfers of Certificated Securities will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Securities to Certificated Securities. If a holder of a Certificated Security wishes at any time to exchange its interest in such Certificated Security for a Certificated Security or to transfer such Certificated Security to a Person who wishes to take delivery in the form of a Certificated Security, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, the Registrar shall cancel such Certificated Security in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Securities bearing the same designation as the Certificated Security endorsed for transfer, registered in the names specified in the assignment

described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Security surrendered by the transferor), and in authorized denominations.

(ii) Transfer and Exchange of Certificated Securities to Uncertificated Subordinated Notes. If a holder of a Certificated Security wishes at any time to exchange its interest in such Certificated Security for an Uncertificated Subordinated Note or to transfer such Certificated Security to a Person who wishes to take delivery in the form of an Uncertificated Subordinated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Security properly endorsed for assignment to the transferee, and (B) Transfer Certificates, the Registrar shall (1) cancel such Certificated Security in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) deliver a Confirmation of Registration in the name specified in the assignment described in clause (A) above, in the principal amount of the Certificated Security surrendered by the transferor and in authorized Minimum Denominations.

(iii) Transfer of Regulation S Global Securities to Certificated Securities or Uncertificated Subordinated Notes. If a holder of a beneficial interest in a Regulation S Global Security deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Security for a Certificated Security or an Uncertificated Subordinated Note, or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security or an Uncertificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Security or an Uncertificated Subordinated Note, as the case may be. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) (x) in the case of a transfer to one or more Certificated Securities, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Security transferred by the transferor), and in authorized Minimum Denominations or (y) in the case of a transfer to Uncertificated Subordinated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest

in the Regulation S Global Security transferred by the transferor and in authorized Minimum Denominations.

(iv) Transfer of Certificated Securities or Uncertificated Subordinated Notes to Regulation S Global Securities. If a Holder of a Certificated Security or an Uncertificated Subordinated Note wishes at any time to exchange its interest in such Security for a beneficial interest in a Regulation S Global Security or to transfer such Security to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S Global Security, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Security for a beneficial interest in a Regulation S Global Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Regulation S Global Securities of the same Class in an amount equal to the Certificated Securities or Uncertificated Subordinated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall (1) in the case of a Certificated Security, cancel such Certificated Security or in the case of an Uncertificated Subordinated Note, deregister such Uncertificated Subordinated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Security equal to the principal amount of the Certificated Security or Uncertificated Subordinated Note transferred or exchanged.

(v) Transfer of Rule 144A Global Securities to Certificated Securities or Uncertificated Subordinated Notes. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for a Certificated Security or an Uncertificated Subordinated Note, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of a Certificated Security or an Uncertificated Subordinated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Security or an Uncertificated Subordinated Note, as the case may be. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be transferred or exchanged, (2) record the transfer in the Register in accordance

with Section 2.5(a) and (3)(x) in the case of a transfer to one or more Certificated Securities, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Security transferred by the transferor), and in authorized Minimum Denominations or (y) in the case of a transfer to Uncertificated Subordinated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Rule 144A Global Security transferred by the transferor and in authorized Minimum Denominations.

(vi) Transfer of Certificated Securities to Rule 144A Global Securities. If a Holder of a Certificated Security or an Uncertificated Subordinated Note wishes at any time to exchange its interest in such Security for a beneficial interest in a Rule 144A Global Security or to transfer such Security to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Security, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such Security for a beneficial interest in a Rule 144A Global Security of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Security, such Holder's Certificated Security properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Securities of the same Class in an amount equal to the Certificated Securities to be transferred or exchanged and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC to be credited with such increase, the Registrar shall (1) in the case of a Certificated Security, cancel such Certificated Security or in the case of an Uncertificated Subordinated Note, deregister such Uncertificated Subordinated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Security equal to the principal amount of the Certificated Security or Uncertificated Subordinated Note transferred or exchanged.

(h) Transfer and Exchange of Uncertificated Subordinated Notes to Certificated Securities or Uncertificated Subordinated Notes. If a Holder of an Uncertificated Subordinated Note wishes at any time to exchange its interest in such Uncertificated Subordinated Note for a Certificated Security or to transfer such Uncertificated Subordinated Note to a Person who wishes to take delivery in the form of an Uncertificated Subordinated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of a Transfer Certificate, the Registrar shall (1) deregister such Uncertificated Subordinated Note in accordance with Section 2.9, (2)

record the transfer in the Register in accordance with Section 2.5(a) and (3) in the case of a transfer to Certificated Securities, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Securities bearing the same designation as the Uncertificated Subordinated Note transferred, registered in the names specified in the certificate described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Uncertificated Subordinated Note being transferred), and in authorized Minimum Denominations.

(i) Combination Securities to Components. Exchanges of Combination Securities, in whole or in part, for the Underlying Classes will only be made in accordance with Section 2.2, Section 2.4 and this Section 2.5(i). If a Combination Security is submitted for exchange after any Underlying Class has been redeemed or retired, the Trustee shall effect an exchange of the Combination Security for any remaining Underlying Classes. In connection with such exchange, the related holder will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC. A Combination Security that is exchanged for its Underlying Classes will not be permitted to be exchanged for a new or reconstituted Combination Security.

(i) Regulation S Combination Security. If a holder of a beneficial interest in a Regulation S Combination Security wishes at any time to exchange all or a portion of its interest in such Combination Security for Notes of each Underlying Class, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in a Regulation S Global Security representing each Underlying Class. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Security of each Underlying Class, but not less than an authorized Minimum Denomination, in an amount equal to the beneficial interest in such Underlying Class, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Combination Security and to increase the principal amount of the Regulation S Global Security representing each Underlying Class in the principal amounts of the related Components and in authorized Minimum Denominations.

(ii) Rule 144A Combination Security. If a holder of a beneficial interest in a Rule 144A Combination Security wishes at any time to exchange all or a portion of its interest in such Combination Security for Notes of each Underlying Class, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in a Rule 144A Global Security representing each Underlying Class. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Security of each

Underlying Class, but not less than an authorized Minimum Denomination, in an amount equal to the beneficial interest in such Underlying Class, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a Transfer Certificate, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Combination Security and to increase the principal amount of the Rule 144A Global Security representing each Underlying Class in the principal amounts of the related Components and in authorized Minimum Denominations.

(iii) Certificated Combination Securities. If a Holder of a Certificated Combination Security wishes at any time to exchange all or a portion of its interest in such Combination Security for Notes of each Underlying Class, such Holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in a Certificated Security of each Underlying Class upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) such Holder's Certificated Combination Security properly endorsed for such exchange and (B) a Transfer Certificate, the Registrar shall (1) cancel such Certificated Combination Security, (2) record the exchange in the Register, (3) upon execution by the Issuer authenticate and deliver one or more Certificated Securities representing each Underlying Class registered in the name designated by such Holder, in the principal amount of the related Component and in authorized Minimum Denominations and (4) in the case of a partial exchange of a Certificated Combination Security, the Trustee shall authenticate and deliver a new Certificated Combination Security registered in the name designated by the Holder in the same respective principal amount as the Holder's remaining interest in such Combination Security.

(j) If Securities (other than Uncertificated Subordinated Notes) are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends set forth in the applicable Exhibit A hereto, and if a request is made to remove such applicable legend on such Securities, the Securities so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Securities that do not bear such applicable legend.

(k) Each Purchaser of Securities represented by Global Securities will be deemed to have represented and agreed as follows:

(i) (A) In the case of Regulation S Global Securities, it is not a "U.S. person" as defined in Regulation S and is acquiring such Securities in an offshore

transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(B) In the case of Rule 144A Global Securities, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (2) it is acquiring its interest in such Securities for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; (3) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (4) it is acquiring such Securities for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Securities and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Securities for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities, and further that all Securities purchased directly or indirectly by it constitute an investment of no more than 40% of its assets

(ii) In connection with its purchase of such Securities: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has

deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Securities; (E) it will hold at least the Minimum Denomination of such Securities; (F) it is a sophisticated investor and is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; provided that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iii) It understands that such Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Securities have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Securities. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Securities. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will provide notice to each person to whom it proposes to transfer any interest in such Securities of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the

(v) Exhibits referenced therein.

(vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Securities of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be

fully subordinate in right of payment to the claims of each holder (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Security held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to make the subordination agreement effective. In order to give effect to the foregoing, the Issuer will, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Securities of each Class of Securities held by each Filing Holder. For purposes of subordination, and the benefits and obligations thereof, the Combination Securities will not be treated as a separate Class, but each Component of a Combination Security will be treated as Notes of the Underlying Class.

(vii) It understands and agrees that the Issuer-Only Securities (and any related Components of a Combination Security) will from time to time and at any time be limited recourse obligations of the Issuer and the Co-Issued Notes (and any related Components of a Combination Security) will from time to time and at any time be limited recourse obligations of the Co-Issuers, in each case payable solely from proceeds of the Assets available at such time in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

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

(ix) It understands that (A) the Trustee 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) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person), (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of

participants in DTC, Euroclear or Clearstream holding positions in the Securities, (D) upon written request, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, 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) subject to the duties and responsibilities of the Trustee set forth in this Indenture, the Trustee will have no liability for any such disclosure under (A) through (D) or the accuracy thereof.

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

(xi) It is not purchasing the Securities pursuant to an invitation made to the public in the Cayman Islands.

(xii) In the case of Certificated Securities, it understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of the purchaser or any proposed transferee thereof and the source of the payment used by the purchaser or transferee for purchasing such Certificated Securities.

(xiii) In the case of the Refinancing Notes, it acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://r1.dotdigital-pages.com/p/4VQT-308/cayman-islands-data-protection and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any data subjects within the European Union, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Intertrust SPV (Cayman) Limited, in its capacity as administrator.

(xiv) ~~(xiii)~~ It agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to such Securities, and it represents that it will treat such Securities for

U.S. tax purposes in a manner consistent with the treatment of such Securities by the Issuer described therein (including, in the case of the Combination Securities, treating each Component of the Combination Security separately for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes unless otherwise required by any relevant taxing authority) and will take no action inconsistent with such treatment, it being understood that this paragraph shall not prevent a Holder of Class D Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xv) ~~(xiv)~~ It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to enable the Issuer to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Securities to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Securities, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Securities a separate CUSIP or CUSIPs, and, in the case of this subclause (3), to deposit payments on such Securities into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Any amounts deposited into a Tax Reserve Account in respect of Securities held by a Non-Permitted Tax Holder will be treated for all other purposes under this Indenture as if such amounts had been paid in cash directly to the Holder or beneficial owner of such Securities. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Securities for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Securities.

(xvi) ~~(xv)~~ In the case of Subordinated Notes and the Combination Securities, it agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Securities and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Securities to the U.S. Internal Revenue Service.

(xvii) ~~(xvi)~~ It agrees that it shall not treat any income generated by a Security as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(xviii) ~~(xvii)~~ In the case of Issuer-Only Securities, if it is a bank organized outside the United States, it (A) is acquiring such Securities as a capital markets investment and will not for any purpose treat such Securities or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Securities as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xix) ~~(xviii)~~ It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

(xx) ~~(xix)~~ It understands that the laws of other major financial centers may impose similar obligations upon the Issuer. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xxi) ~~(xx)~~ (A) Its acquisition, holding and disposition of an interest in such Securities will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law

or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer-Only Securities, unless otherwise specified in an investor representation letter in connection with the Closing Date or the Reset Date, for so long as it holds a beneficial interest in such Notes, it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (other than the Collateral Manager and its Affiliates, which may hold Issuer-Only Securities in the form of an interest in a Global Security).

(C) It understands that the representations made in this clause (~~xxiii~~xxi) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee 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.

(xxii) ~~(xxi)~~ In the case of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed compliant FFI" within the meaning of Treasury regulations section 1.1471- 1(b)(111) (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 such initial purchaser or subsequent transferee with an express waiver of this requirement.

(xxiii) ~~(xxii)~~ It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(l) Each Person who becomes an owner of a Certificated Security or an Uncertificated Subordinated Note will be required to provide a Transfer Certificate.

(m) No Combination Security may be sold or transferred to a Person that is a Controlling Person or a Benefit Plan Investor that is not an Eligible Insurance Investor.

(n) Any purported transfer of a Security not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(o) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. The Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor.

(p) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Securities shall be registered or as to delivery instructions for such Certificated Securities.

(q) If the proposed transferee of any Subordinated Notes is described in clauses (iii), (v) or (vi) of the definition of "Carlyle Holder", the transferee shall be required to attach to any transfer certificate furnished pursuant to this Section 2.5 evidence of its status as a Carlyle Holder, which evidence is reasonably acceptable to the Issuer.

(r) The Trustee and the Issuer shall be entitled to request a detailed verification of the identity of the Purchaser of any Certificated Securities and any information as to the source of payment used by each transferee for purchasing the Securities or otherwise as may be required to permit the Issuer to discharge its obligations under The Money Laundering Regulations (~~2018 Revision~~as amended) and The Proceeds of Crime ~~Law~~Act (~~2019 Revision~~as amended) of the Cayman Islands.

(s) In connection with the transfer of any Subordinated Notes (or a beneficial interest therein to which a Contribution Repayment Amount is due), each transferor thereof that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of Exhibit I attached hereto in which it will be required to represent and warrant as to the aggregate Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to such transfer. The record date for any distribution of a Contribution Repayment Amount on any Payment Date shall be the Record Date for the Notes. For the avoidance of doubt, payments of Contribution Repayment Amounts to a beneficial owner of a Subordinated Note issued in the form of a Global Security shall be made in the same manner as payments are made on Certificated Notes, and each such beneficial owner shall, as a condition to such payment, be required to provide to the Trustee the information required in Section 2.8.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Security

If (a) any mutilated or defaced Security 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 Security, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Security 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 Security, a new Security, 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 Security and bearing a number not contemporaneously outstanding.

If, after delivery of such new Security, a Protected Purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Security has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Security pay such Security without requiring surrender thereof except that any mutilated or defaced Security shall be surrendered.

Upon the issuance of any new Security under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuers and such new Security shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Securities.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) Payments of Interest on the Notes.

(i) Rated Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Rated Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes 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 Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (x) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (y) the Redemption Date with respect to such Class of Deferred Interest Notes and (z) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of Deferred Interest Notes 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 Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Without regard to whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Rated Note or, in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes and (y) interest on any interest that is not paid when due on any Class X Notes, Class A-1 Notes or Class A-2 Notes; or, if no Class X Notes or Class A Notes are Outstanding, any Class B Notes; or, if no Class B Notes are Outstanding, any Class C Notes; or, if no Class C Notes are Outstanding, any Class D Notes shall accrue at the Interest Rate for such Class until paid as provided herein.

(ii) The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(iii) The Combination Securities will receive as a distribution on the Interim Combination Securities Payment Date funds on deposit in the Distribution Reserve Account, without regard to the Priority of Payments, to the extent that such funds have not been transferred to the Collection Account in accordance with Section 10.3(h).

(b) The principal of each Rated Note 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 Rated Note becomes due and payable at an earlier date by acceleration, call for redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Rated Note (x) may occur only after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Rated 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 (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. The Subordinated Notes will mature on the Stated Maturity thereof, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; provided that (x) the payment of principal of the Subordinated Notes may only occur after the Rated Notes are no longer Outstanding; and (y) the payment of principal of the Subordinated Notes is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

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

(d) Payments on any Underlying Class will be allocated to the Combination Securities in the proportion that the Aggregate Outstanding Amount of the related Component bears to the Aggregate Outstanding Amount of such Underlying Class as a whole (including all related Components). Except for distributions on the Interim Combination Securities Payment Date pursuant to Section 10.3(h) and payments on Underlying Classes that are allocated to the Combination Securities, no other payments will be made on a Combination Security.

(e) The Trustee and any 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 Internal Revenue Service 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 Internal Revenue Service 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), any information requested pursuant to the Holder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) 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 Security or the Holder or beneficial owner of such Security under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be withheld. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any holder. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities 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 Securities. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder or beneficial owner at the time it is withheld or deducted by the Trustee or Paying Agent. Nothing herein shall be construed to impose upon the Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(f) Payments in respect of any Security will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Security and to the Holder or its nominee with respect to a Certificated Security or an Uncertificated Subordinated 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 Security, and to the Holder or its nominee with respect to a Certificated Security or an Uncertificated Subordinated Note; provided that (1) in the case of a Certificated Security or an Uncertificated Subordinated 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. In the case of a Certificated Security, the Holder thereof shall present and surrender such Security at the office designated by the Trustee upon final payment; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Security has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the Trustee, the Collateral Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members

relating to or for payments made thereby on account of beneficial interests in a Global Security. In the case where any final payment of principal and interest is to be made on any Rated Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide to Holders of the Rated Notes and Subordinated Notes, as the case may be, a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Rated Notes, original principal amount of Subordinated Notes and the place where Certificated Securities may be presented and surrendered for such payment.

(g) Payments to Holders of each Class on each Payment Date (other than the Carlyle Holders Distribution Amounts, if any) 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.

(h) Interest accrued with respect to any Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) divided by 360.

(i) All reductions in the Aggregate Outstanding Amount of a Note (including a reduction of the principal amount of a Component of a Combination Security) (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date or Re-Pricing 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.

(j) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the Co-Issued Notes (including the Components of the Combination Securities) and this Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer-Only Securities (including the Components of the Combination Securities) from time to time and at any time are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets available at such time and following realization of the Assets and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers (or, in the case of the Issuer-Only Securities, the Issuer) 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, member, manager, shareholder or incorporator of the Co-Issuers (or, in the case of the Issuer-Only Securities, the Issuer), the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Securities or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities 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 Co-Issuers (or, in the case of the Issuer-Only Securities, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Securities 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.

(k) Subject to the foregoing provisions of this Section 2.7, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Security.

Section 2.8 Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Security the Person in whose name such Security is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Security and on any other date for all other purposes whatsoever (whether or not such Security is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation

All Securities acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold. No Security may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption, (c) for purchase in accordance with Section 2.13, or (d) for replacement in connection with any Security that is mutilated, defaced or deemed lost or stolen. Notwithstanding anything to the contrary herein, any Security surrendered or cancelled other than in accordance with the procedures herein shall be considered Outstanding (until all Securities senior to such Security have been repaid) for purposes of the Coverage Tests. The Issuer may not acquire any of the Securities except as described under Section 2.13. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

Section 2.10 DTC Ceases to be Depository

(a) A Global Security deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Security to the beneficial owners thereof (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Security 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 Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Security.

(b) Any Global Security that is transferable in the form of a corresponding Certificated Security to the beneficial owner thereof pursuant to this Section 2.10 shall be

surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Certificated Security delivered in exchange for an interest in a Global Security shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Securities.

In the event that Certificated Securities are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Securities as required by subsection (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 Security would be entitled to pursue in accordance with Article V (but only to the extent of such beneficial owner's interest in the Global Security) as if corresponding Certificated Securities had been issued; provided that the Trustee shall be entitled to receive and rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership as it may require. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC, and each 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 Certificated Securities shall be registered or as to delivery instructions for Certificated Securities.

Section 2.11 Non-Permitted Holders

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Security to a Non-Permitted Holder will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Security or an interest in any Security, the Issuer shall, promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or the Trustee makes the discovery), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Securities or interest in the Securities to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Person fails to transfer its Securities (or the required portion of its Securities), the Issuer will have the right to sell such Securities to a

purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this Section 2.11(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Securities or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.11(b), to assign to such Securities a separate CUSIP or CUSIPs and to deposit payments on such Securities into a Tax Reserve Account which amounts shall be either (x) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Any amounts deposited into the Tax Reserve Account in respect of Securities held by a Non-Permitted Tax Holder will be treated for all other purposes under this Indenture as if such amounts had been paid in cash directly to the Holder or beneficial owner of such Securities.

(d) The Trustee shall promptly notify the Issuer and the Collateral Manager if the Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in a Security is a Non-Permitted Holder.

(e) If such Person fails to transfer its Securities (or the required portion of its Securities) in accordance with clause (b) or (c) above, the Issuer will have the right to sell such Securities to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture.

Section 2.12 Additional Issuance

(a) At any time, the Collateral Manager or, with the consent of the Collateral Manager, a Majority of the Subordinated Notes may direct the Co-Issuers to issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture (the "Junior Mezzanine Notes"), if any class of securities issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes (other than the Class X Notes) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

(i) the Collateral Manager consents to such issuance and a Majority of the Subordinated Notes consents to such issuance (if such issuance is directed by the Collateral Manager)

(ii) in the case of additional notes of an existing Class of Rated Notes, a Majority of the Controlling Class consents to such 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 will not exceed 100% of the Aggregate Outstanding Amount of the Notes of such Class on the Closing Date~~ or~~, the Reset Date or the Refinancing Date, as applicable;

(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 the interest due on additional Rated Notes will accrue from the issue date of such additional Rated Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; provided that the interest rate (spread over the Reference Rate) of such additional notes may not exceed the interest rate (spread over the Reference Rate) of the initial Notes of that Class;

(v) unless only additional Subordinated Notes are being issued, such additional notes must be issued at a price greater than or equal to par;

(vi) additional notes of all Classes (other than Subordinated Notes and/or Junior Mezzanine Notes) must be issued and such issuance of additional notes must be proportional across all such Classes of Notes;

(vii) the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(viii) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance, for which proceeds of such additional securities may be deposited in the Expense Reserve Account to pay such amounts) will be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided that in the case of the issuance of Junior Mezzanine Notes and/or Subordinated Notes, all or any portion of such proceeds may be deposited into the Permitted Use Account to be used for any Permitted Use at the direction of the Collateral Manager;

(ix) unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, each Overcollateralization Ratio Test will be maintained or improved immediately after giving effect to the proposed additional issuance;

(x) any U.S. Risk Retention Requirements that apply to such additional issuance are or will be satisfied, as determined by the Collateral Manager based on advice from nationally recognized counsel;

(xi) any such additional issuance will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders, including Holders of additional Notes, under Treasury Regulations section 1.1275-3(b)(1); and

(xii) unless only additional Subordinated Notes are being issued, the consent of the Majority of the Controlling Class shall be obtained, and if any additional Class A-1 Notes are being issued, the consent of a Majority of the Class A-1 Notes shall be obtained (unless, in each case, such additional notes are being issued to enable the Collateral Manager to comply with the U.S. Risk Retention Requirements), Tax Advice shall be delivered to the Trustee, by or on behalf of the Issuer, to the effect that (A) in the case of additional notes of any one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code and (B) any additional Class A Notes, Class B Notes or Class C Notes will be, and any additional Class D Notes should be, treated as debt for U.S. federal income tax purposes.

(b) Except to the extent that the Collateral Manager has determined that its purchase of additional notes is required for compliance with the U.S. Risk Retention Requirements, any additional Notes of any Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their pro rata holdings of Notes of such Class.

(c) The Applicable Issuer may also issue additional notes in connection with an Optional Redemption by Refinancing of all Classes of Rated Notes, including the Optional

Redemption by Refinancing occurring on the Reset Date, which issuance shall not be subject to Section 2.12(a) or Section 3.2 but will be subject only to Section 9.2.

Section 2.13 Issuer Purchases of Notes

(a) The Issuer, at the direction of the Collateral Manager, may, during the Reinvestment Period, use Principal Proceeds or Contributions to purchase Notes, in whole or in part, in accordance with, and subject to, the terms described in this Section 2.13. The Trustee shall cancel as described under Section 2.9 any such purchased Notes surrendered to it for cancellation or, in the case of any Global Securities, the Trustee shall decrease the Aggregate Outstanding Amount of such Global Securities in its records by the full par amount of the purchased Notes, and approve any instruction at DTC or its nominee, as the case may be, to conform its records.

(b) In order to purchase Rated Notes of any Class, the Issuer must provide notice to all holders of the Notes of such Class of the Issuer's offer to purchase such Notes (the "Note Purchase Offer") specifying (i) the purchase price (as a percentage of par) at which such purchase will be effected, which must be a discount from par, (ii) the maximum amount of Principal Proceeds that will be used to effect such purchases, (iii) the length of the period during which the offer will be open for acceptance, (iv) that pursuant to the terms of the offer each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (v) if the Aggregate Outstanding Amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder. Notice of any purchase of Notes then rated by a Rating Agency shall be provided to such Rating Agency.

(c) An Issuer purchase of the Notes may not occur unless each of the following conditions is satisfied:

(i) (A) such purchases of Rated Notes occur in the order of priority set out in the Note Payment Sequence;

(B) each such purchase is effected only at prices discounted from par;

(C) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;

(D) no Event of Default has occurred and is continuing;

(E) with respect to each such purchase, Rating Agency Confirmation from Moody's has been obtained and notice to Fitch has been provided with respect to any Class A-1 Notes that will remain Outstanding following such purchase;

(F) each such purchase is otherwise conducted in accordance with applicable law; and

(G) the consent of a Majority of the Subordinated Notes is obtained; and

(ii) the Issuer and the Trustee have received an Officer's certificate of the Collateral Manager to the effect that the Note Purchase Offer has been provided to the holders of the Class of Notes subject to the purchase offer and the conditions in Section 2.13(c)(i) have been satisfied.

(d) Any Notes purchased by the Issuer shall be surrendered to the Trustee for cancellation in accordance with Section 2.9; provided that any Notes purchased by the Issuer on a date that is later than a Record Date but prior to the related Payment Date will not be cancelled until the day following the Payment Date.

(e) In connection with any purchase of Notes pursuant to this Section 2.13, the Issuer, or the Collateral Manager on its behalf, may by Issuer Order provide direction to the Trustee to take actions it deems necessary to give effect to the other provisions of this Indenture that may be affected by such purchase of Notes; provided that no such direction may conflict with any express provision of this Indenture, including a requirement to obtain the consent of Holders or Rating Agency Confirmation prior to taking any such action.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Securities on Closing Date

(a) (a)(1) The Securities to be issued on the Closing Date (other than any Uncertificated Subordinated Notes) 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 and (2) the Uncertificated Subordinated Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case 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 (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Securities (other than any Uncertificated Subordinated Notes) applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Subordinated Notes applied for by it) and specifying the Stated Maturity, principal amount of each Class of Rated Notes applied for by it and (with respect to the Issuer only) principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Subordinated

Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Collateral Management Agreement and the Collateral Administration Agreement) except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to the Co-Issuers, Nixon Peabody LLP, counsel to the Trustee and Collateral Administrator, and Mayer Brown LLP, counsel to the Collateral Manager and special tax counsel to the Issuer, each dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, dated 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 Securities applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities (or, in the case of the Uncertificated Subordinated Notes, relating to the registration) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Securities 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 and Account Agreement. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement and the Account Agreement.

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that with respect to each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and each Collateral Obligation with respect to which the Collateral Manager on behalf of the Issuer has entered into a binding commitment prior to the Closing Date for settlement on or after the Closing Date, to the best of the Collateral Manager's knowledge:

(A) in the case of (x) each such Collateral Obligation to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies the requirements of the definition of Collateral Obligation in this Indenture, and (y) 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, will satisfy the requirements of the definition of Collateral Obligation in this Indenture;

(B) the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Operating Guidelines; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Committed Par Amount.

(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 as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first

payment date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(D) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation;

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(G) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Committed Par Amount.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Rated Securities is a true and correct copy of a letter signed by Fitch (in respect of the Class A-1 Notes) and a copy of a letter signed by Moody's (in respect of each Class of Rated Securities) assigning the applicable Initial Rating.

(xi) Accounts. Evidence of the establishment of each of the Accounts.

(xii) Delivery of Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee the Closing Date Certificate specifying the amount of proceeds of the issuance of the Securities to be deposited in the Accounts specified therein.

(xiii) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiii) shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) By Issuer Order, the Issuer will direct the Trustee to execute and deliver to the Issuer and Citibank, N.A. (in its capacity as the sole member of the Closing Merger Entity) an instrument evidencing its written consent to the Closing Merger. The Trustee will have no duty to inquire as to any matter in connection with the execution of such consent.

Section 3.2 Conditions to Additional Issuance

(a) Any additional notes to be issued in accordance with Section 2.12 may (x) other than in the case of Uncertificated Subordinated Notes, 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 and (y) in the case of Uncertificated Subordinated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case 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, other than any Uncertificated Subordinated Notes, applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Subordinated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the 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 (or, in the case of the Uncertificated Subordinated Notes, to be registered) 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 Applicable Issuers stating that, to the best

of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance.

(v) Notice to Rating Agencies. Each Rating Agency has been notified with respect to the additional issuance.

(vi) 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 Collection Account for use pursuant to Section 10.2.

(vii) 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).

(viii) 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 approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(ix) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Delivery of Assets

(a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have

entered into an Account Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Collateral Manager on behalf of the Issuer) directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Issuer (or the Collateral Manager on behalf of the Issuer) shall, if such Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account for the benefit of the Trustee. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) The Issuer (or the Collateral Manager on its behalf) shall cause any other Assets acquired by the Issuer to be Delivered.

ARTICLE IV

SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

Section 4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Securities, (iii) rights of Holders of Rated Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(i), (iv) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (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 Uncertificated Subordinated Notes have been deregistered by the Trustee and all Securities theretofore authenticated and delivered to Holders (other than (A) Securities which have been mutilated, defaced, destroyed, lost or

stolen and which have been replaced or paid as provided in Section 2.6 or, (B) Securities for whose payment money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Securities not theretofore delivered to the Trustee for cancellation and all Uncertificated Subordinated Notes not theretofore deregistered by the Trustee (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Issuer pursuant to Sections 9.4 or 9.7 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 have the Eligible Investment Required Ratings, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Securities, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Securities which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement; or

(b) (1) all Assets of the Issuer that are subject to the lien of this Indenture have been realized, (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture and (3) the Accounts have been closed;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), 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 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1. 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Money

All cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

Section 4.4 Disposition of Illiquid Assets

(a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Illiquid Assets, Eligible Investments and/or cash, the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders and requesting that any Holder that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager (including, in the case of a private sale, from Persons identified to the Trustee by the Collateral Manager) and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder so notifies the Trustee (with the copy to the Collateral Manager) that it wishes to bid, such Holder shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which

may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager; or (III) returning it to its issuer or obligor for cancellation. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Trustee and the Collateral Manager incurred in connection with dispositions under this Section 4.4), if any, shall be applied to pay or provide for Administrative Expenses without regard to the limitations thereon set forth in the Priority of Payments (including any dissolution and discharge expenses) and, notwithstanding Section 11.1, any remaining amounts shall be applied to the payment of unpaid principal and interest (including defaulted interest and Deferred Interest, if any) on the highest Priority Class of Notes until each such Class has been paid in full or such net proceeds have been exhausted.

(b) Notwithstanding the foregoing, the Trustee shall not be under any obligation to dispose of or offer for sale any Illiquid Assets pursuant to clause (a) above if the Trustee is not reasonably satisfied that payment of all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition or offer, as the case may be, are indemnified or provided for in a manner acceptable to the Trustee. The Collateral Manager shall not dispose of Illiquid Assets in accordance with clause (a) above if directed not to do so, at any time following the notice of disposals prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes. The Trustee will not be required to dispose of Illiquid Assets if satisfactory arrangements have not been made for the reimbursement or any expenses, costs or liabilities of the Trustee relating to such disposition. The Trustee will have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

Section 4.5 Limitation on Obligation to Incur Administrative Expenses

If at any time the sum of (i) the amount of the Eligible Investments, (ii) cash and (iii) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Sections 10.9 and fees of the Rating Agencies under Section 7.14, failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. 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 5.1 Events of Default

"Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note or Class A Note or, if there are no Class X Notes or Class A Notes Outstanding, any Notes of the Controlling Class, and, in each case, the continuation of any such default for seven Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Rated Note at its Stated Maturity or on any Redemption Date; 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, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; provided, further, that in the case of a default in the payment of principal of any Note on any Redemption Date where (A) such default 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 applicable Redemption Date, (C) such delayed or failed settlement is due 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 reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay or failure, then such default will not be an Event of Default unless such failure continues for 60 days after such Redemption Date; provided, further, that, for the avoidance of doubt, the failure to effect an Optional Redemption, Tax Redemption, Partial Redemption or Re-Pricing Redemption will not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts in excess of U.S.$100,000 that are available in the Payment Account in accordance with the Priority of Payments and continuation of such failure for a period of 10 Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent or due to another non-credit reason, such default will not be an Event of Default unless such failure continues for 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(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 such requirement has not been eliminated after a period of 45 days);

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, 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 Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, which default or failure has a material adverse effect on the holders of the Securities, and the continuation of such default, breach or failure for a period of 45 days after notice by the Trustee at the direction of the Holders of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, the Trustee and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date on which any Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (x) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations, (y) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (z) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

Promptly upon obtaining 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. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Holders, each Paying Agent, DTC, each of the Rating Agencies, the Cayman Stock Exchange and the Irish Stock Exchange (for so long as any Class of Notes is listed on such exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee shall (upon the written direction of a Majority of the Controlling Class), by notice to the Co-Issuers, each Rating Agency and the Collateral Manager, declare the principal of all the Rated Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Notes, any Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the

Rated Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Collateral Manager, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due and payable on the Rated Notes (other than the non-payment of amounts that have become due and payable solely due to acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Rated 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, with a copy to the Collateral Manager and Fitch, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Rated Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Note, the whole amount, if any, then due and payable on such Rated Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall 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 Rated Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Rated 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 Rated Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, without regard to whether the principal of any Rated Note shall then be due and payable as therein expressed or by declaration or otherwise and without regard to whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Rated 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 Rated Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated 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 Rated 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;

(c) and to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Rated Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Rated 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 Rated Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Rated Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Rated 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 Rated 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 Rated Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies

(a) If the maturity of the Rated Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Rated Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Collateral Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), 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 Rated Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(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 Rated Notes hereunder (including exercising all rights of the Trustee under the Account Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity; provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Rated Notes, which may be the Initial Purchaser, the Placement Agent or other appropriate advisors, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Rated Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) has occurred and is continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under 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 the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Rated 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 beneficial owners or Holders of any Securities may (and the beneficial owners and Holders of each Class agree, for the benefit of all beneficial owners and Holders of each Class, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (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 Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets

(a) If an Enforcement Event has occurred and is continuing (unless the Trustee has commenced remedies pursuant to Section 5.4), then (x) the Collateral Manager may continue to direct sales and other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Article XII and (y) the Trustee shall retain the Assets 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 Securities in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Rated Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Rated Notes (including amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap)), and the Collateral Manager and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) or clause (f) of the definition thereof, a Majority of the Controlling Class directs the sale and liquidation of the Assets; or

(iii) a Majority of each Class of the Rated Notes (other than the Class X Notes and voting separately by Class) directs the sale and liquidation of the Assets or, if no Rated Notes are outstanding, a Majority of the Subordinated Notes directs the sale and liquidation of the Assets.

Directions by Holders under clause (ii) or (iii) above will be effective when delivered to the Issuer, the Trustee and the Collateral Manager. In the event of a sale and liquidation of the Assets, any holder of Securities, including a holder of Subordinated Notes, shall be permitted to submit bids on any of such Assets in accordance with the procedures established for such sale and liquidation.

After the Trustee solicits and obtains bids in respect of the sale of a Collateral Obligation in connection with an exercise of remedies described above, the Collateral Manager will have the right, by giving notice to the Trustee within two Business Days after the Trustee has notified the Collateral Manager of the highest bid received therefor (as determined in consultation with the Collateral Manager), to submit (on its behalf or on behalf of funds or accounts managed by it) and the Trustee will accept, a Firm Bid to purchase such Collateral Obligation at such highest bid price.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets if the conditions set forth in clause (i), (ii) or (iii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation and assistance 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 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Holders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; provided that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

Section 5.6 Trustee May Enforce Claims Without Possession of Securities

All rights of action and claims under this Indenture or under any of the Rated Notes may be prosecuted and enforced by the Trustee without the possession of any of the Rated Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7.

Section 5.7 Application of Money Collected

Following the commencement of exercise of remedies by the Trustee pursuant to Section 5.4, any money collected by the Trustee with respect to the Securities pursuant to this Article V and any money that may then be held or thereafter received by the Trustee with respect to the Securities hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the 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 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits

No Holder shall have any right to institute any Proceedings, judicial or otherwise, with respect to the Securities or this Indenture, or for the appointment of a receiver or trustee, or for any other remedy thereunder or hereunder, unless:

(a) such Holder has previously given to the Trustee (with a copy to the Collateral Manager) written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders 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 the same Class or to obtain or to seek to obtain priority or preference over any other Holders 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 the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest

(a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Rated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note (including any Deferred Interest), as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.4 and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Rated 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 Rated Note ranking senior to such Rated Note remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

(b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Note of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.10 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy

shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Rated Notes to exercise any right or remedy accruing upon any Event of Default or Enforcement Event shall impair any such right or remedy or constitute a waiver of any such Event of Default or Enforcement Event or an acquiescence therein or of a subsequent Event of Default or Enforcement Event. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Rated 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 Rated 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 or Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (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 5.5.

Section 5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Securities waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Rated Note (which may be waived only with the consent of the Holder of such Rated Note);

(b) in the payment of interest on the Rated Notes of the Controlling Class (which may be waived only with the consent of the Holders of 100% of the Controlling Class);

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Security materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver (other than a waiver of a future event), such Event of 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. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

Section 5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Security 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 Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the

execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Holders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses, if any, incurred by the Trustee and the Collateral Manager in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(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 Securities or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7. The Rated 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 Securities. 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. Holders may bid for and acquire any portion of the Assets in connection with a public Sale thereof.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

Section 5.18 Action on the Securities

The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities

(a) Except during the occurrence and continuation of an Event of Default known to the Trustee

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders (with a copy to the Collateral Manager).

(b) If 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, its own willful misconduct or its own bad faith, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer 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 providing 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 without regard to 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 5.1(c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. 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 will, not later than three Business Days thereafter, notify the Holders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Securities, to make copies and extracts therefrom (the reasonable out of pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Securities, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Securities; provided that no reports prepared by the Issuer's Independent certified public accountants will be available for examination in violation of any confidentiality provisions contained therein or in any agreed upon procedures letters executed pursuant to Section 10.9.

(h) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Bank's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager or the Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. In no such event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank security or indemnity reasonably satisfactory to it against the costs, expenses, and liabilities which might reasonably be incurred by it in connection with such request or direction.

(i) The Issuer and the Collateral Manager will have the right to obtain a complete list of Holders (and, subject to confidentiality requirements, beneficial owners) at any time upon five Business Days' prior written notice to the Trustee. At the direction of the Issuer or the Collateral Manager (and at the expense of the Issuer), the Trustee will request a list of participants holding interests in the Securities from one or more book-entry depositories and (h)ovide such list to the Issuer or Collateral Manager, respectively. Upon the request of any Holder or beneficial owner, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

Section 6.2 Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, each Rating Agency and all Holders of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (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 certified public accountants selected by the Issuer pursuant to Section 10.9(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in 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 or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), 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 Securities 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 regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole

discretion, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed, or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, monitor or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the Issuer's accountants which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, neither the Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits,

immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Account Agreement or any other documents to which the Bank in such capacity is a party;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) 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 Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Securities generally, the Issuer, the Co-Issuer or this Indenture;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(s) 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;

(t) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(u) 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;

(v) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided that the Trustee is hereby authorized to execute (and shall upon receipt from the Issuer or the Collateral Manager on behalf of the Issuer execute) any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgements of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of the information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing Issuer Order, 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 accounts that the Trustee determines adversely affects it in its individual capacity;

(w) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided; and in accordance with the U.S. Unlawful Internet Gambling Act, the Issuer may not use the Accounts or other U.S. Bank National Association facilities in the United States to process "restricted transactions" as such term is defined in the U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions;

(x) the Trustee shall have no responsibility or liability for electing, determining or verifying any non-Term SOFR Rate Reference Rate (including, without limitation, whether such rate is a Designated Reference Rate or whether the conditions to the designation or adoption of any Reference Rate or a Designated Reference Rate have been satisfied); and

(y) the Trustee shall have no obligation to monitor or verify compliance with the U.S. Risk Retention Requirements or any other similar laws, rules and regulations.

Section 6.4 Not Responsible for Recitals or Issuance of Securities

The recitals contained herein and in the Securities (other than any Uncertificated Subordinated 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 Securities. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Securities or the proceeds thereof or any money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Securities

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 Securities and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust

Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and costs) 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 or the performance of duties hereunder, including the costs and expenses of defending themselves 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 or enforcement action taken pursuant to Section 6.13 or Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy or winding-up with respect to the Issuer, Co-Issuer or any Blocker Subsidiary until at least one year (or if longer the applicable preference period then in effect) *plus* one day, after the payment in full of all Securities issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 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 Bankruptcy Event, the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a CR Assessment of at least "“Baa3(cr)” by Moody's (or, if such organization or entity has no CR Assessment, a senior unsecured long-term debt rating of at least "“Baa3” by Moody's), and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed

to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; 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 60 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer 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 the Rated Notes of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' prior notice by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall 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, 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 providing notice of such event to the Collateral Manager, to each Rating Agency and to the Holders. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. 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 Rated Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger,

conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.12 Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 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 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay 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 Securities 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 or

Enforcement Event 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 each Rating Agency and the Collateral Manager 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 Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing 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 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. 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 10.8 and Article XII, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 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 Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes

as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities 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 (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager). 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 (with a copy to the Collateral Manager).

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding

If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Securities 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. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner sufficient funds for the payment of any tax that is legally owed or 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 Security shall be treated as cash distributed to the relevant Holder or beneficial owner 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 such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the

Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

Section 6.16 Representative for Holders Only; Agent for each other Secured Party

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative (as defined in Article I of the UCC) of the Holders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Holders and agent for each other Secured Party.

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 formed under the laws of the United States of America and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent, bank and Securities Intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Calculation Agent, Collateral Administrator and Intermediary. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) to the actual knowledge of the undersigned Trust Officer, will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE VII COVENANTS

Section 7.1 Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Rated Notes in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Combination Securities and Subordinated Notes, in accordance with the terms of the Combination Securities and Subordinated Notes, as applicable, and this Indenture. Payments on any Underlying Class will be allocated to the Combination Securities in the proportion that the Aggregate Outstanding Amount of the related Component bears to the Aggregate Outstanding Amount of such Underlying Class as a whole (including all related Components).

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 Securities or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Securities 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 a Security shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Securities and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Securities 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 Securities to withholding tax solely as a result of such Paying Agent's activities or its location. 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 Securities may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint National Corporate Research, Ltd. 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 "Process Agent"). 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 Securities 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 14.3 for notices.

Section 7.3 Money for Payments to be Held in Trust

All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Securities.

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 (other than in the case of Uncertificated Subordinated Notes) of the certificate numbers of individual Securities 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, with a copy to the Collateral Manager, of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Securities with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Collateral Manager. So long as the Securities of any Class are rated by a Rating Agency, (i) any Paying Agent must have (x) a rating of at least "A1" and "P-1" by Moody's and (y) (A) a long term debt rating of at least "A" and a short-term debt rating of at least "F1" by Fitch or (B) if such institution is not rated by Fitch, a long term debt rating of at least "A+" by S&P or a long term debt rating of at least "A" by S&P and a short term debt rating of at least "A 1" by S&P or (ii) Rating Agency Confirmation must be obtained with respect to such Paying Agent. If any successor Paying Agent ceases to have such ratings, the Co-Issuers shall notify each Rating Agency of such change and either obtain Rating Agency Confirmation or promptly remove such Paying Agent and appoint a successor Paying Agent with such ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Payment Date (including 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 Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Securities if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Securities) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

Except as otherwise required by applicable law, any money deposited with the Trustee or any Paying Agent in trust for any payment on any Security and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign

corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities, or any of the Assets; provided that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by 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 to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Collateral Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives Tax Advice to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof to ensure that the Issuer will not become subject to U.S. federal income taxes, or state or local income taxes in any state or locality where (x) the Collateral Manager has operations, offices, or employees or (y) such action is taken, on a net income basis or any material other taxes to which the Issuer, or such holder, would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker 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 Intertrust SPV (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer and the Co-Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(h)(iii) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness, (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute 100% of the cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1(h)(iii) and (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds; provided that the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P)

correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager or any of its Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Rated Notes is to be paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; and

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to clause *first* in the case of the Trustee or subclause (v) of clause *third* of the definition thereof in respect of all other related expenses and in each case will be payable as Administrative Expenses pursuant to Section 11.1(a).

(d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class, not to institute against any Blocker 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 a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Securities 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.

(e) The Issuer shall not cause or join in the filing of a petition in bankruptcy against the Co-Issuer for any reason until the expiration of the period which is one year (or such longer preference period as may be in effect) and one day after the payment in full of all the Securities issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Co-Issuer or any involuntary proceeding filed or commenced by a Person other than the Co-Issuer.

(f) The Co-Issuer shall not cause or join in the filing of a petition in bankruptcy against the Issuer for any reason until the expiration of the period which is one year (or such longer preference period as may be in effect) and one day after the payment in full of all the Securities issued under this Indenture, provided, however, that nothing herein shall be deemed to prohibit the Co-Issuer from filing proofs of claim in any proceeding voluntarily filed or commenced by the Issuer or any involuntary proceeding filed or commenced by a Person other than the Issuer.

Section 7.5 Protection of Assets

(a) The Issuer (or the Collateral Manager on its behalf) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; provided that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) 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 in the appropriate jurisdiction, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee for the benefit of the Secured Parties against the claims of all Persons and parties;

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets; or

(vii) deliver or cause to be delivered an applicable U.S. Internal Revenue Service Form W-8 or successor applicable form and if reasonably able to do so, other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable governmental authority, and enter into any agreements with a governmental authority, as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

The Issuer will make an entry with respect to the security interest granted under this Indenture in its Register of Mortgages and Charges maintained at its registered office in the Cayman Islands.

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 in the appropriate jurisdiction, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement in the appropriate jurisdiction that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall

promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claim or to goods in Granting Clause I. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

Section 7.6 Opinions as to Assets

So long as the Rated Notes are Outstanding, on or before March 31 in each calendar year, commencing in 2016, the Issuer shall furnish to the Trustee, Moody's and Fitch an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

Section 7.7 Performance of Obligations

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of normal course amendments or waivers and enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Rated Notes (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 commercially reasonable 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) The Issuer shall notify each Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after obtaining actual knowledge of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi), (xiii) and (xiv) 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, 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 Securities (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.12 and 3.2 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 Securities except as may be permitted hereby or by the Collateral Management Agreement, (B) except as 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 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;

(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 Blocker 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) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;

(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;

(xiii) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated Securities are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated Securities are Outstanding; and

(xiv) if any Rated Securities are Outstanding, amend its organizational documents Rating Agency Confirmation has been received from Moody's with respect to such amendment.

(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) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation 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.

(d) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without giving prior written notice to each Rating Agency (with a copy to the Collateral Manager).

(e) The Issuer may not acquire any of the Securities (including any Securities surrendered or abandoned) other than pursuant to and in accordance with Section 2.13. This Section 7.8(e) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

(f) The Issuer will not engage in any securities lending.

Section 7.9 Statement as to Compliance

On or before December 15 in each calendar year commencing in 2016, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person (except in connection with the Closing Merger) or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company incorporated and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Rated 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) Each Rating Agency shall have been notified in writing of such consolidation and Rating Agency Confirmation shall have been obtained from Moody's;

(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 and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (without regard to whether such enforceability is considered in a proceeding in equity or at law); provided, 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 Securities, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Securities and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Holder may reasonably require; provided that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

(f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be subject to U.S. net income tax and will not, for any purpose, cause any Class of Rated Securities to be deemed retired and reissued or otherwise exchanged;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; 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 Securities and from its obligations under this Indenture.

Section 7.12 No Other Business

The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Securities and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement, the Placement Agency Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement, the Placement Agency Agreement and the Transaction Documents to which it is a party.

Section 7.13 Maintenance of Listing

So long as any Listed Securities remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on the applicable exchange.

Section 7.14 Ratings; Review of Credit Estimates

(a) 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 Class of Rated Securities has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation and (ii) a review of any Collateral Obligation for which the Issuer has obtained a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material

amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor.

Section 7.15 Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Security designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Security. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision or regulatory interpretation thereto).

Section 7.16 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Rated Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (or portion thereof) in accordance with the terms of the definitions thereof (the "Calculation Agent"). The Issuer hereby appoints the Trustee as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Cayman Stock Exchange by email to listing@csx.ky and the Irish Stock Exchange by email to rates@ise.ie. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall

notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or portion thereof) will (in the absence of manifest error) be final and binding upon all parties. From and after the effectiveness of a Reference Rate Amendment, the obligations of the Calculation Agent in respect of an alternative reference rate shall be as set forth in this Indenture as amended by such Reference Rate Amendment.

(c) The Collateral Administrator, in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the selection or determination of any Reference Rate or Designated Reference Rate as a successor or replacement base rate to the Term SOFR Rate plus the Term SOFR Adjustment and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "Reference Rate" rate as described in the definition thereof.

Section 7.17 Certain Tax Matters

(a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal income tax purposes, except as otherwise required by applicable law. The Issuer will treat each Component of a Combination Security separately for U.S. federal income tax purposes. Each Holder, by accepting a Security, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority, it being understood that this Section 7.17(a) shall not prevent holders of Class D Notes from making a protective "qualified electing fund" election or filing protective information returns.

(b) No later than March 31 of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Issuer-Only Securities who so requests in writing and wishes to make such "qualified electing fund" election (including making such election on a protective basis in the case of holders of the Class D Notes) (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Issuer-Only Securities (including any related Components of a Combination Security). Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(b).

(c) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d) The Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) The Issuer will provide, upon request of a Holder of Subordinated Notes, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(f) The Issuer shall comply with the Operating Guidelines. The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes if such entity is at any time engaged in a trade or business within the United States for U.S. federal income tax purposes or owns, or will own, any "United States real property interests" within the meaning of Section 897(c) of the Code or (B) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in a Blocker Subsidiary that is a "United States real property interest" within the meaning of section 897(c)(1) of the Code ("USRPI") if the Issuer does not dispose of stock in the Blocker Subsidiary, and the Blocker Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Blocker Subsidiary remains a USRPI) or (C) if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or (ii) engage in any activity that would cause the Issuer to be subject to U.S. federal income tax on a net income basis. For so long as the Issuer retains its stock in any Blocker Subsidiary, such Blocker Subsidiary must hold its Assets in an Eligible Account.

(g) Upon reasonable written request from the Issuer or the Collateral Manager, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any of their respective agents any information or documentation regarding the Holders of the Securities and payments on the Securities that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary (as determined by the Issuer or the Collateral Manager) for compliance with Tax Account Reporting Rules, other than privileged or confidential information or information restricted from disclosure by applicable law. Neither the Trustee nor the Registrar shall have any liability for any disclosures under this Section 7.17(g).

(h) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Holders and beneficial owners of the Security and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any other party to the transactions contemplated by this

Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(i) In the case of any Securities issued with original issue discount for U.S. federal income tax purposes, upon the Issuer's receipt of a written request therefor by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Security for the information described in U.S. Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Securities, the Issuer shall cause its Independent accountants to provide promptly to such requesting Holder or owner of a beneficial interest in such a Security all of such information. Any additional issuance of additional notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the additional notes.

(j) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of an Issuer-Only Security 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.

(k) The Issuer will take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(l) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

Section 7.18 <u>Effective Date; Purchase of Additional Collateral Obligations</u>

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date Cut-Off, Collateral Obligations, such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, any amounts on deposit in the Ramp-Up Account and any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective

Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) Unless clause (d) below is applicable, within 10 Business Days after the Effective Date, the Issuer will obtain, or cause the Collateral Manager to obtain, the following documents and to provide them to the Trustee, the Collateral Manager or the Rating Agencies as provided in this paragraph: (i) a report (the "Effective Date Report") (A) identifying the issuer, Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein and (B) calculating as of the Effective Date the compliance with, or satisfaction or non-satisfaction of (1) the Target Initial Par Condition, (2) the Overcollateralization Ratio Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test (the tests reflected in the foregoing clauses (1) through (4) above, the "Effective Date Tests"); (ii) an accountants' report that recalculates the Effective Date Tests (the "Test Recalculation AUP Report") and (iii) an accountants' report that recalculates and compares with respect to each Collateral Obligation, by reference to such sources as shall be specified in such accountants' report, the Obligor, Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating and country of Domicile (the "Asset Comparison AUP Report" and together with the Test Recalculation AUP Report, the "Effective Date Accountants' Report"). The Issuer will provide, or cause the Collateral Manager to provide within 10 Business Days after the Effective Date: (i) the Effective Date Report to the Trustee, the Collateral Administrator, the Collateral Manager and each Rating Agency and (ii) the Effective Date Accountants' Report to the Trustee, the Collateral Administrator and the Collateral Manager. Upon receipt of the Effective Date Report, the Trustee and the Collateral Manager will each compare the information contained in such Effective Date Report to the information contained in their respective records with respect to the Collateral and will, within three Business Days after receipt of such Effective Date Report, notify such other party and the Issuer, the Collateral Administrator and the Rating Agencies if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee or the Collateral Manager, as the case may be, with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, will attempt to resolve the discrepancy. If such discrepancy cannot be resolved within five Business Days after the delivery of such a notice of discrepancy, the Collateral Manager will request that the Independent accountants selected by the Issuer pursuant to the Section 10.9 perform agreed-upon procedures on the Effective Date Report and the Collateral Manager's and Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Collateral Manager's or Trustee's records, the Effective Date Report or the Collateral Manager's or Trustee's records will be revised accordingly and notice of any error in the Effective Date Report will be sent as soon as practicable by the Issuer to all recipients of such report. The Effective Date Report will not include or refer to the Test Recalculation AUP Report.

(d) If, by the date that is 10 Business Days following the Effective Date, both (1)(A) the Issuer or the Collateral Manager, as the case may be, has not provided to Moody's an Effective Date Report that shows that each Effective Date Test was satisfied or (B) the Trustee has not received the Effective Date Accountants' Report and completed with the Collateral

Manager the comparisons described in clause (c) above indicating that the information in the Effective Date Report is accurate in all material respects (an Effective Date Report confirmed in such manner to be accurate, a "Passing Report") or (2) Rating Agency Confirmation from Moody's has not been obtained (the occurrence of the failures described in both clauses (1) and (2), a "Moody's Ramp-Up Failure") then, the Issuer (or the Collateral Manager on the Issuer's behalf) shall provide notice of such failure to Fitch and either (i) cause Moody's Effective Date Rating Condition to be satisfied or (ii) obtain Rating Agency Confirmation from Moody's, in each case, on or before the first Determination Date; provided that, in lieu of complying with the preceding clauses (A) and (B), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (1) cause Moody's Effective Date Rating Condition to be satisfied or (2) obtain Rating Agency Confirmation from Moody's; and

(e) Unless the Moody's Effective Date Rating Condition has been satisfied or Rating Agency Confirmation from Moody's has been obtained, at any time prior to the first Payment Date, the Issuer (or the Collateral Manager on the Issuer's behalf) may apply Interest Proceeds to purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (A) provide a Passing Report to Moody's or (B) obtain Rating Agency Confirmation from Moody's. Notwithstanding the foregoing, Interest Proceeds may only be applied to purchase additional Collateral Obligations or in connection with a Special Redemption if, in the Collateral Manager's reasonable judgment, after giving effect to such transfer the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be sufficient to pay the full amount of the accrued and unpaid interest on all Classes of Rated Notes on such next succeeding Payment Date (and all other amounts payable prior to the payment of interest on such Rated Notes).

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Securities 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 will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differs from the Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee, the Collateral Administrator and Fitch. Thereafter, at any time on written

notice of one Business Day to the Trustee and the Rating Agencies, the Collateral Manager may elect a different Matrix Combination to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance with each of the Moody's Diversity Test, Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test for the Matrix Combination being selected maintains or improves the level of compliance with such test immediately prior to such change; provided that if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination chosen on the Effective Date in the manner set forth above, the Matrix Combination chosen on or prior to the Effective Date shall continue to apply.

Section 7.19 Representations Relating to Security Interests in the Assets

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(iv) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), except as otherwise permitted under this Indenture, and is enforceable as such against creditors of and purchasers from the Issuer; provided that this Indenture will only create a security interest in those commercial tort claims, if

any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(v) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties.

(vi) None of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(vii) The Issuer has received any consents or approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(viii) All Assets with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(ix) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts, or as the person who is the "customer" (within the meaning of Section 4-104(a)(c) of the UCC with respect to each of the Accounts).

(x) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order or other instructions of any Person other than the Trustee.

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 <u>Rule 17g-5 Compliance</u>

(a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Rated Securities or undertaking credit rating surveillance of the Rated Securities.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers and the Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-Issuers or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Rated Securities shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website.

(d) 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 Securities or for the purposes of determining the initial credit rating of the Securities or undertaking credit rating surveillance of the Securities with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) 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, a nationally recognized statistical rating organization ("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.

(g) 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 Contesting Insolvency Filings

The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any

such action will constitute "Petition Expenses" and shall be paid as "Administrative Expenses" unless paid on behalf of the applicable entity.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders

(a) Without the consent of the Holders of any Securities, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or an Officer's certificate of the Collateral Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class would be materially and adversely affected thereby, 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 Securities;

(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 for the benefit of the Secured Parties or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Securities;

(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 is necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Securities 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 will be necessary or advisable in order for the Securities to be or remain listed on an exchange, including the Irish Stock Exchange and the Cayman Stock Exchange, or to be de-listed if such listing becomes unduly burdensome;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular; provided that the consent of a Majority of the Controlling Class shall be required for such supplemental indenture if a Majority of the Controlling Class is materially and adversely affected thereby and has objected to such supplemental indenture within 15 Business Days of notice thereof;

(ix) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or, with the consent of a Majority of the Controlling Class, to permit compliance, or reduce the costs to the Co-Issuers of compliance, with the Dodd-Frank Act and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Securities;

(x) to make any modification which the Collateral Manager deems necessary in order to correct or clarify the provisions of this Indenture relating to the Reinvestment Period Criteria (including the definitions relating thereto); provided that the consent of a Majority of the Controlling Class shall be required for such supplemental indenture if a Majority of the Controlling Class is materially and adversely affected thereby and has objected to such supplemental indenture within 15 Business Days of notice thereof;

(xi) to take any action necessary or advisable (A) to prevent either of the Co-Issuers, any Blocker Subsidiary, the Trustee or any Paying Agent from being subject to, or to minimize the amount of, withholding or other taxes, fees or assessments, including by achieving Tax Account Reporting Rules Compliance or (B) 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 to prevent the Issuer from being subject to U.S. federal, state or local income tax on a net income basis and to facilitate compliance with other tax reporting requirements to which the Issuer is subject;

(xii) to facilitate the issuance by the Co-Issuers in accordance with Sections 2.12, 3.2 and 9.2 (for which any required consent has been obtained) of (A) additional notes of one or more new classes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Rated Notes and the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then Outstanding); (B) additional

notes of one or more existing Classes (other than the Class X Notes); or (C) replacement securities in connection with a Refinancing, with the consent of the Holders of Subordinated Notes directing the redemption (which supplemental indenture, in the case of this clause (C), (i) may amend this Indenture to the extent necessary to reflect the terms of the Refinancing, including an extension of the Non-Call Period and (ii) shall not require the consent of the Collateral Manager unless the Collateral Manager determines, in good faith after consultation with nationally recognized counsel experienced in such matters, that such Refinancing would cause the Collateral Manager to be in violation of the U.S. Risk Retention Requirements);

(xiii) to accommodate the issuance of any Securities in book-entry form through the facilities of DTC, Euroclear, Clearstream or otherwise;

(xiv) to change the name of the Issuer or the Co-Issuer in connection with any change in name or identity of the Collateral Manager or as otherwise required pursuant to a contractual obligation or to avoid the use of a trade name or trademark in respect of which the Issuer or the Co-Issuer does not have a license;

(xv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by any regulatory agency of the United States federal government after the Closing Date that is applicable to the Issuer or the Securities as determined by the Collateral Manager to be necessary or advisable (in its commercially reasonable judgment based upon advice of nationally recognized counsel experienced in such matters (an oral or written summary of such advice to be provided to a Majority of the Controlling Class));

(xvi) with the written consent of a Majority of the Controlling Class and a Section 13 Banking Entity Supermajority, modify the provisions of this Indenture, as necessary or advisable, as determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters), (A) for any Class of Rated Notes to not be considered an "ownership interest" in a "covered fund", in each case as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule;

(xvii) to make modifications determined by the Collateral Manager to be necessary or advisable (in its commercially reasonable judgment based upon advice of nationally recognized counsel experienced in such matters (an oral or written summary of such advice to be provided to a Majority of the Controlling Class)) in order for any transaction contemplated by this Indenture (including an issuance of additional Notes, a Refinancing or a Re-Pricing) to comply with, or avoid the application of, the U.S. Risk Retention Requirements; provided, that no amendment or modification effected solely under this clause may modify the definitions of the terms "Redemption Price" or "Non-Call Period";

(xviii) subject to obtaining Rating Agency Confirmation from Moody's (for so long as Moody's is a Rating Agency) and with the consent of a Majority of the Controlling Class, to modify or amend the Moody's Weighted Average Recovery Adjustment or any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto;

(xix) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify or amend the Reinvestment Period Criteria,

(xx) subject solely to Rating Agency Confirmation, to modify or amend the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix; provided that amendments to any of the definitions related thereto shall require the consent of a Majority of the Controlling Class;

(xxi) subject to obtaining Rating Agency Confirmation from Moody's (for so long as Moody's is a Rating Agency) and with the consent of a Majority of the Controlling Class, to modify or amend any component of the defined terms contained in clauses (i) through (vi) of the definition of "Collateral Quality Test"; provided, that with respect to any such modification or amendment, a Majority of the Subordinated Notes have not objected within 15 days of notice of such supplemental indenture;

(xxii) subject to obtaining Rating Agency Confirmation from Moody's (for so long as Moody's is a Rating Agency) and with the consent of a Majority of the Controlling Class, to modify the definition of "Collateral Obligation", "Concentration Limitation", "Credit Improved Obligation", "Credit Risk Obligation", "Defaulted Obligation", "Eligible Investment" or "Equity Security", the restrictions on the sales of Collateral Obligations set forth under Section 12.1, the definition of "Maturity Amendment" or the restrictions on voting in favor of Maturity Amendments, or the Investment Criteria (other than the calculation of a Collateral Quality Test); provided, that with respect to any such modification or amendment, a Majority of the Subordinated Notes have not objected within 15 days of notice of such supplemental indenture;

(xxiii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class on any stock exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xxiv) (A) with the consent of the Collateral Manager, a Majority of the Subordinated Notes and a Majority of each Class of the Rated Notes, to increase

the Subordinated Management Fee and (B) with the consent of the Collateral Manager and a Majority of the Subordinated Notes, to modify the Incentive Management Fee; or

(xxv) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary in respect of the determination of a non-Term SOFR Rate Reference Rate.

(b) In addition, the Co-Issuers and the Trustee may at any time enter into supplemental indentures to (A) with the consent of a Majority of the Controlling Class, evidence any waiver by any Rating Agency of Rating Agency Confirmation required hereunder, (B) with the consent of a Majority of the Controlling Class and upon obtaining the applicable Rating Agency Confirmation, conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency or to remove references to any Rating Agency if such Rating Agency ceases to rate any Notes or (C) effect a Re-Pricing; provided, however, that any supplemental indenture pursuant to this Section 8.1(b) that necessitates a modification or waiver in the definition or application of the term "Concentration Limitations" and/or the definitions related to the Concentration Limitations or any Collateral Quality Test (other than as set forth in Section 8.1(c)) shall be subject to Section 8.1(c).

(c) Subject to applicable Rating Agency Confirmation, the Trustee and the Co-Issuers may amend this Indenture to modify all applicable Rating Agency matrices (but not the definitions relating thereto, the amendment of which shall require the consent of a Majority of the Controlling Class in addition to the applicable Rating Agency Confirmation) in connection with any Re-Pricing or Refinancing in which the interest rate applicable with respect to any of the Rated Notes is reduced which results in a reduced amount of interest due on such Rated Notes.

(d) (i) Notwithstanding Section 8.2 of this Indenture, the Collateral Manager (x) shall propose a Reference Rate Amendment if the Term SOFR Rate is no longer reported (or actively updated) on the Reuters Screen or the administrator for the Term SOFR Rate has publicly announced that the foregoing will occur within the next six months; or (y) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that (A) Term SOFR Rate is no longer reported or updated on the Reuters Screen, a material disruption to Term SOFR Rate or a change in the methodology of calculating the Term SOFR Rate has occurred, or (B) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than Term SOFR Rate, in each case, determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed.

(ii) The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes necessary to implement the use of such replacement rate) only if (x) the proposed Reference Rate is a Designated Reference Rate and the Collateral Manager certifies to the Trustee that the conditions in Section 8.1(d)(i) have been satisfied and such Designated

Reference Rate meets the requirements in the definition thereof; or (y) a Majority of the Controlling Class has consented.

(iii) If the Collateral Manager proposes a Reference Rate Amendment to which clause (ii)(y) above applies, and the requirement in such clause (ii)(y) is not satisfied, the Collateral Manager shall then propose a Reference Rate that is a Designated Reference Rate and certify to the Trustee that such proposed Designated Reference Rate meets the requirements of the definition thereof, and the Co-Issuers and the Trustee shall execute a Reference Rate Amendment implementing such proposed Designated Reference Rate.

(e) Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1, or for the purposes of a Reset Amendment, must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

(f) Reset Amendments are not subject to the sections above and instead are exclusively governed by the provisions set forth in Section 8.7.

Section 8.2 Supplemental Indentures With Consent of Holders

(a) In addition to supplemental indentures entered into for certain specific purposes as further described below, the Trustee and the Co-Issuers may execute a supplemental indenture to add provisions to, or change in any manner or eliminate any provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities; provided that the Issuer shall not enter into any such supplemental indenture that materially and adversely affects the Holders of any Class of Notes without the consent of the Holders of not less than a Majority of the Notes of such Class materially and adversely affected thereby. However, without the consent of each Holder of each outstanding Note materially and adversely affected thereby, no such supplemental indenture (unless executed pursuant to a Reference Rate Amendment or a Reset Amendment) may:

(i) other than with respect to a Reference Rate Amendment or a Reset Amendment, change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note, reduce the principal amount thereof or reduce the Redemption Price~~ (including the Make-Whole Amount)~~ with respect to any Note or, other than in connection with a Re-Pricing, reduce the rate of interest thereon, or change the earliest date on which Notes of any Class may be redeemed or repriced, 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 Rated Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Notes, an amendment to permit distributions to Holders of Subordinated Notes on dates other than Payment Dates) or 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); provided that with respect to lowering the rate of interest payable on a Class of

Notes, the consent of Holders of the other Classes of Notes shall not be required; provided, further, that any supplemental indenture entered into in connection with the execution of a Refinancing may extend the Non-Call Period;

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the liens of this Indenture with respect to any part of the Assets, or terminate such lien on any property at any time subject thereto, or deprive the Holder of any Rated Note of the security afforded by the liens of this Indenture; provided that this clause will not apply to any supplemental indenture in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to the obligations providing the Refinancing Proceeds in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the liens of this Indenture;

(iv) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Rated Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(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 each Note Outstanding and affected thereby;

(vi) modify the definition of the term Controlling Class, Class (other than as necessary to effect additional issuances) or Outstanding or modify the Priority of Payments set forth in Section 11.1(a);

(vii) modify any of the provisions of this Indenture in such a manner as to affect the rights of the Holders of any Rated Notes or Subordinated Notes to the benefit of any provisions for the redemption of such Rated Notes or such Subordinated Notes contained herein; or

(viii) modify any of the provisions of this Indenture in a manner as to affect the extent to which payments on the Underlying Classes are made to the Holders of the Combination Securities or modify the voting rights of Holders of Combination Securities.

Section 8.3 Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In 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 will be entitled to receive, and (subject to Sections 6.1, 6.3 and 8.3(g)) will be fully protected in relying in good faith upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with; provided that if such Opinion of Counsel relies upon a written certification as to whether one or more Classes are materially adversely affected by such supplemental indenture, the Trustee shall also be entitled to rely on such written certification.

(c) Not later than 15 Business Days (or five Business Days if in connection with an additional issuance of Notes, a Refinancing or a Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee, at the expense of the Co-Issuers, will mail to the holders of the Notes, the Collateral Manager, the Collateral Administrator, any hedge counterparty and each Rating Agency (so long as any Rated Notes are outstanding and are rated by such Rating Agency) a copy of such proposed supplemental indenture or a description of the substance thereof and will request any required consent from the applicable holders of Notes to be given within 15 Business Days (or five Business Days if in connection with an additional issuance of Notes, Refinancing or Re-Pricing); provided that for any party entitled to receive notice of a proposed supplemental indenture, such notice requirement (i) will be deemed satisfied upon the written waiver of such party to receipt of such notice and (ii) will not be applicable to any Holder that will be paid its Redemption Price pursuant to, or in connection with, such supplemental indenture. Any consent given to a proposed supplemental indenture by the holder of any Notes shall be irrevocable and binding on all future holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within 15 Business Days (or five Business Days if in connection with an additional issuance of Notes, a Refinancing or a Re-Pricing), on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Collateral Manager so that they may determine which holders of Notes have consented to the proposed supplemental indenture and which holders of Notes (and, to the extent such information is available to the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture. Following such delivery by the Trustee, if any material changes are made to such proposed supplemental indenture then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such

proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each hedge counterparty, the Rating Agencies (if then rating a Class of Rated Notes) and the Holders a copy of such proposed supplemental indenture as revised, indicating the changes that were made, or revised description of the substance thereof.

(d) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary, if any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transaction (each, a "Hedge Agreement"), the consent of a Majority of the Controlling Class and the consent of a Majority of the Subordinated Notes must be obtained and the supplemental indenture shall require that, before entering into any such Hedge Agreement, the following additional conditions must be satisfied: (A) the Issuer obtains a certification from the Collateral Manager based on advice of counsel or receives a written opinion of counsel that either (1) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (2) if the Issuer would be a commodity pool, (a) that the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading adviser"; and (b) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Collateral Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all action necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (C) the Issuer obtains a certification from the Collateral Manager based on advice of counsel or receives a written opinion of counsel that the Issuer entering into such Hedge Agreement will not, in and of itself, cause the Issuer to become a "covered fund" as defined by the Volcker Rule; and (D) the Issuer has received Rating Agency Confirmation with respect to any Rated Securities currently rated by Moody's. The Issuer or the Collateral Manager shall provide a draft of any proposed Hedge Agreement to Fitch for so long as Fitch is rating any Class.

(e) At the cost of the Co-Issuers, the Trustee will provide to the Holders and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(g) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would, as reasonably determined by the Collateral Manager, (i) increase the duties or liabilities of, reduce or eliminate

any protection, right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager; (ii) modify the Investment Criteria, Collateral Quality Test, Coverage Tests or the restrictions on the Sales of Collateral Obligations; or (iii) materially expand or restrict the Collateral Manager's discretion; however, the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing, and such consent shall not be unreasonably withheld or delayed; provided that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the fees or other amounts payable to the Collateral Manager or increases or adds to the obligations of the Collateral Manager, and the Issuer will not enter into any such amendment or supplement unless the Collateral Manager has given its prior written consent. The consent of the Collateral Manager will be required with respect to any supplemental indenture if the Collateral Manager determines, in good faith after consultation with nationally recognized counsel experienced in such matters, that such supplemental indenture would cause the Collateral Manager to be in violation of the U.S. Risk Retention Requirements. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties, obligations, liabilities or protections under this Indenture. No amendment to this Indenture will 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. No amendment or supplement to this Indenture shall amend or modify this Section 8.3(g) without the Collateral Manager's prior written consent in its sole and absolute discretion.

(h) Holders of the Combination Securities will vote with each Underlying Class except in connection with any supplemental indenture that affects the Combination Securities in a manner that is materially different from the effect of such supplemental indenture on the Notes of any Underlying Class, in which case they will vote only as a separate Class. Holders of the Subordinated Notes will vote as a single Class, except in connection with any supplemental indenture that affects a Class of Subordinated Notes in a manner that is materially different from the effect of such supplemental indenture on other Classes of Subordinated Notes, in which case each Class of Subordinated Notes will vote only as a separate class.

(i) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture pursuant to Section 8.1(a)(viii) above and one or more other amendment provisions described above also applies to such modification or amendment, such supplemental indenture or other modification or amendment of this Indenture may be executed pursuant to Section 8.1(a)(viii) above only regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

(j) The Trustee may conclusively rely on an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or an Officer's certificate of the Collateral Manager as to whether the interests of any Holder of Securities would be materially and adversely affected by the modifications set forth in

a supplemental indenture, it being expressly understood and agreed that the Trustee will have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such Officer's certificate or Opinion of Counsel. Such determination will be conclusive and binding on all present and future Holders. The Trustee will not be liable for any such determination made in good faith and in reliance upon an Officer's certificate or an Opinion of Counsel delivered to the Trustee as described herein.

(k) A Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with and to become effective on or immediately after the effective date of such refinancing. In connection with a Re-Pricing, any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with and to become effective on or immediately after the related Re-Pricing Date. For the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in the immediately preceding paragraphs or elsewhere herein.

(l) Without limitation to the foregoing, if holders of at least a Majority of the Controlling Class have provided notice to the Trustee (with a copy to the Collateral Manager) at least one Business Day prior to the proposed execution date of any supplemental indenture (other than a Reset Amendment, a Reference Rate Amendment or a supplemental indenture under Section 8.1(a)) that such Majority of the Controlling Class objects thereto, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of the Controlling Class (regardless of any Opinion of Counsel received by the Trustee to the effect that such supplemental indenture is authorized or permitted under this Indenture or that such supplemental indenture will have no material and adverse effect on the Controlling Class).

Section 8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Securities to Supplemental Indentures

Securities authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Securities originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

Section 8.6 Re-Pricing Amendment

In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture solely to reduce the interest rate applicable with respect to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes.

Section 8.7 Reset Amendments

With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption (including with Refinancing Proceeds) of all, but not less than all, Classes of the Rated Notes in whole, but not in part, and (y) is consented to (and/or directed) by both the Collateral Manager and the Holders of at least a Majority of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement notes or loans issued to replace such Rated Notes or prohibit a future refinancing of such replacement notes or loans, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement notes or loans that is later than the Stated Maturity of the Rated 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 noteholder consent rights of this Indenture (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any noteholder consent requirements that would otherwise apply to supplemental indentures described in this Indenture.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 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 Securities.

Section 9.2 Optional Redemption

(a) On any Business Day occurring after the Non-Call Period, (i) at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Rated Notes shall be redeemed in whole (with respect to all Classes of Rated Notes) but not in part from Sale Proceeds, Refinancing Proceeds and/or all other available funds; and (ii) at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager), one or more (but fewer than all) Classes of the Rated Notes shall be redeemed in part by Class from Refinancing Proceeds and Partial Redemption Proceeds (so long

as any Class of Rated Notes to be redeemed represents the entire Class of such Rated Notes). In connection with any such redemption (each such redemption, an "Optional Redemption") the Rated Notes to be redeemed shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, the above described written direction must be provided by a Majority of the Subordinated Notes to the Issuer and the Trustee not later than 30 days (or 15 days with respect to an Optional Redemption using Refinancing Proceeds) prior to the Business Day on which such redemption is to be made, or such shorter period as the Collateral Manager and the Trustee may agree; provided that all Rated Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of redemption of the Rated Notes in whole but not in part pursuant to Section 9.2(a), the Collateral Manager shall direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account, the Permitted Use Account and the Payment Account (and any Interest Proceeds designated by the Collateral Manager) will be at least sufficient to pay the Redemption Prices of the Rated Notes to be redeemed, all amounts senior in right of payment to the Notes and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) payable under the Priority of Payments (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose in the Collection Account, the Permitted Use Account and the Payment Account (and any Interest Proceeds designated by the Collateral Manager) would not be at least equal to the Required Redemption Amount, the Rated 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.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Rated Notes, at the direction of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager. The Issuer may either (i) redeem Combination Securities on any Redemption Date to the extent that an Underlying Class is redeemed or (ii) in the case of a Refinancing, with notice to Moody's and the consent of 100% of the Holders of Combination Securities, amend the terms of the Combination Securities to replace any Underlying Class being redeemed with one or more replacement notes being issued in such Refinancing (including Reset Notes on the Reset Date). Such replacement shall be deemed to be payment in full of the Redemption Price for the Underlying Class being redeemed (other than any accrued and unpaid interest on such Underlying Class, including interest on any accrued and unpaid Deferred Interest). Unless 100% of the Holders of Combination Securities otherwise elect, accrued and unpaid interest of any Underlying Class being redeemed (including interest on any accrued and unpaid Deferred Interest) shall be paid to such Holders on the applicable Redemption Date pursuant to the Priority of Payments. If the Issuer has redeemed at least one, but not all, Underlying Classes, the Combination Securities may be exchanged for any remaining Underlying Classes as provided in Section 2.5(i); provided, that if after giving effect to an Optional Redemption the sole remaining Components of the Combination Securities are Subordinated Notes, the Combination Securities shall be automatically exchanged for Subordinated Notes and, in connection with such exchange,

the related beneficial owners of the Combination Securities will reasonably cooperate with the Issuer and the Trustee to effect such exchange through DTC.

(d) In addition to (or in lieu of) funding a redemption through the sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), a redemption of all Classes of the Rated Notes at the applicable Redemption Price may, at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) after the Non-Call Period, be funded with Refinancing Proceeds and all other available funds or, in the case of a Partial Redemption, with Refinancing Proceeds and Partial Redemption Proceeds, including, by obtaining a loan from one or more financial or other institutions or by an issuance of replacement notes, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, it being understood that any rating of such replacement notes by a Rating Agency will be based on a credit analysis specific to such replacement notes and independent of the rating of the Rated Notes being refinanced (any such redemption and refinancing, a "Refinancing"); provided that the terms of any such Refinancing must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Rated Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing 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 will be at least equal to the Required Redemption Amount; provided that the reasonable fees and expenses incurred in connection with such Refinancing, if not paid on the date of the Refinancing, will be adequately provided for from the Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes, (ii) the Sale Proceeds, the Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i).

(f) In the case of a Refinancing upon a Partial Redemption pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the sum of (A) the Refinancing Proceeds, (B) Partial Redemption Proceeds and (C) amounts designated for such purposes in the Permitted Use Account will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, (ii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (iv) the aggregate principal amount of any tranche of obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the applicable Class of Rated Notes being redeemed, (v) the stated maturity of each class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Rated Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses (including attorney's fees and expenses) incurred by the Transaction Parties in connection with such Refinancing have been paid or will be

adequately provided for from the Refinancing Proceeds and Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes (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), (vii) (A) if the obligation providing the Refinancing and the Class of Rated Notes subject to the Refinancing are both fixed rate obligations, the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Rated Notes subject to such Refinancing; (B) if the obligation providing the refinancing and the Class of Rated Notes subject to the Refinancing are both floating rate obligations, the spread over the Reference Rate of any obligations providing the Refinancing will not be greater than the spread over the Reference Rate of the Rated Notes subject to such refinancing; and (C) with respect to any Partial Redemption by Refinancing of a fixed rate Class of Notes with the proceeds of an issuance of floating rate refinancing notes or a floating rate Class of Notes with the proceeds of an issuance of fixed rate refinancing notes or floating rate refinancing notes referencing a different interest rate index, Rating Agency Confirmation is obtained and the Issuer and the Trustee receive an Officer's certificate of the Collateral Manager (upon which each may conclusively rely without investigation of any nature whatsoever) certifying that, in the Collateral Manager's reasonable business judgment, the interest payable on the refinancing notes with respect to such Class is anticipated to be lower than the interest that would have been payable in respect of such Class (determined on a weighted average basis over the expected life of such Class) if such Partial Redemption by Refinancing did not occur, (viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Rated Notes being refinanced, (ix) the voting rights and consent rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Rated Notes being refinanced and (x) Tax Advice shall be delivered to the Trustee to the effect that any obligations providing the Refinancing for the Rated Notes will be treated as debt or, in the case of any obligations providing Refinancing for the Class D Notes, should be treated as debt, in each case for U.S. federal income tax purposes.

(g) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (which terms may include an extension of the Non-Call Period) and no further consent for such amendments shall be required from the Holders of Securities other than Holders of the Subordinated Notes directing the redemption. The Trustee shall be entitled to conclusively rely upon an Officer's certificate provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Officer's certificate of the Issuer stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

(i) In connection with a Refinancing of all Classes of the Rated Notes in whole but not in part, Holders of a Majority of the Aggregate Outstanding Amount of the Subordinated Notes may elect to include, in a notice of a Refinancing, a direction to the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. If the Collateral Manager consents to such direction, the Collateral Manager will, on behalf of the Issuer, make such designation by Issuer Order to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date, in which case the Trustee will, on or before the Business Day immediately preceding the related Payment Date, make such designation.

(j) Refinancing Proceeds used for a Refinancing will not constitute Interest Proceeds or Principal Proceeds but will be applied together with any Partial Redemption Proceeds (if applicable) directly on the related Redemption Date or Partial Redemption Date pursuant to this Indenture to redeem the Class or Classes of Notes being refinanced without regard to the Priority of Payments. In connection with a Refinancing, upon a redemption of the Rated Notes in whole or in part, any Refinancing Proceeds or Partial Redemption Proceeds that remain after paying the applicable Redemption Prices and related Administrative Expenses shall be transferred to the Permitted Use Account for designation for any Permitted Use.

(k) On the Reset Date, any Interest Proceeds available for distribution to the Holders of the Subordinated Notes shall be transferred to the Collection Account and on the Business Day immediately preceding the first Payment Date after the Reset Date, the Trustee shall transfer these Interest Proceeds to the Payment Account, for application pursuant to the Priority of Payments. The Trustee shall also make a deposit on the Reset Date from available funds to the Collection Account as Principal Proceeds in an amount specified by the Issuer in the Reset Date Certificate.

Section 9.3 Tax Redemption

(a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at the written direction (delivered to the Trustee, with a copy to the Collateral Manager) of a Majority of the Subordinated Notes, 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 5.0% 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) 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 and each Rating Agency thereof.

Section 9.4 Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the Issuer shall, at least 10 days prior to the Redemption Date (or such shorter period as the Trustee and the Collateral Manager may agree), notify the Trustee in writing (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders and each Rating Agency, with a copy to the Collateral Manager, at least five days prior to the Redemption Date) 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. In the event of any redemption pursuant to Section 9.3, a notice of redemption shall be provided by the applicable Holders to the Issuer, the Trustee and the Collateral Manager not later than eight Business Days prior to the applicable Redemption Date and the Trustee will give notice to each Holder and each Rating Agency at least five Business Days prior to the applicable Redemption Date. In addition, for so long as any Securities are listed on the Irish Stock Exchange or the Cayman Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Sections 9.2 or 9.3 to the Holders of such Notes shall also be given by publication on such exchange.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) that all of the Rated Notes to be redeemed are to be redeemed in full and that interest on such Rated 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 7.2; and

(v) if all Rated 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 the Subordinated Notes (other than any Uncertificated Subordinated 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 7.2.

Any notice of redemption may be withdrawn (i) by the Co-Issuers up to the Business Day prior to the scheduled Redemption Date by written notice to the Trustee, each hedge counterparty and the Collateral Manager (with a copy to Fitch for so long as Fitch is rating any Class and to Moody's for so long as Moody's is rating any Class) only if (x) the Collateral Manager is unable to deliver such sale agreement or agreements or certifications as described in Section 9.4(c), as the case may be or (y) the Issuer is not able to effect a Refinancing as described in Section 9.2 or (ii) by a Majority of the Subordinated Notes, or by the Issuer upon written direction from a Majority of the Subordinated Notes, for any reason by written notice to the Trustee, each hedge counterparty, Moody's and the Collateral Manager

(with a copy to Fitch for so long as Fitch is rating any Class and to Moody's for so long as Moody's is rating any Class) at any time on or prior to the Business Day prior to the scheduled Redemption Date, subject to the consent of the Collateral Manager.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

(c) Unless Refinancing Proceeds are being used to redeem the Rated Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Rated Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed, by a Person whose short-term unsecured debt obligations are rated at least "A-1" by S&P or at least "P-1" by Moody's 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 that is, when considered together with the Eligible Investments, at least equal to the Required Redemption Amount, (ii) at least five Business Days before the scheduled Redemption Date, the Issuer shall have received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of Eligible Investments, and (B) for each Collateral Obligation, its Market Value, shall be at least equal to the Required Redemption Amount. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder, the Collateral Manager or any of the Collateral Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

~~(d) In the case of an Optional Redemption using Sale Proceeds or by Refinancing of the Class A-1 Notes, or a Partial Redemption of the Class A-1 Notes that occurs prior to the Make-Whole End Date, the Redemption Price of such Class will include the Make-Whole Amount. No other Class shall be entitled to a make-whole payment.~~

Section 9.5 Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b) and 9.7(c), as applicable, 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 Rated Notes shall cease to bear interest on the Redemption Date. Holders of Certificated Securities, upon final payment on a Note to be so redeemed, 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 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 Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case of an Uncertificated Subordinated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Rated Notes and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders (or, in the case of Components, the Holders of Combination Securities), or holders of one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Rated Note 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 Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption

Principal payments on the Rated Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) in connection with the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to remedy a Moody's Ramp-Up Failure pursuant to Section 7.18(f) or (ii) during the Reinvestment Period, if the Collateral Manager notifies 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, in its sole discretion, and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (in each case a "Special Redemption"). Any such notice in the case of clause (ii) 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 Special Redemption in connection with the Effective Date, all Interest Proceeds and all Principal Proceeds available in accordance with the Priority of Payments, or (2) in the case of any other Special Redemption during the Reinvestment Period, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations, will in each case be applied in accordance with the Priority of Payments. Notice of Special

Redemption shall be given by the Trustee not less than (x) in the case of a Special Redemption described in clause (i) above, one Business Day prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above, three Business Days prior to the applicable Special Redemption Date in each case to each Holder of Rated Notes and to both Rating Agencies. In addition, for so long as any Securities are listed on the Irish Stock Exchange or the Cayman Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Securities shall also be given by publication on such exchange through the companies announcement office thereof.

Section 9.7 Clean-Up Call Redemption

(a) On any Business Day occurring after the Non-Call Period on which the Collateral Principal Amount is less than 25% of the Target Initial Par Amount, the Rated Notes may be redeemed, in whole but not in part (a "Clean-Up Call Redemption"), at the written direction of the Collateral Manager to the Issuer, the Trustee and the Holders of Subordinated Notes (with copies to the Rating Agencies), delivered not less than 20 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such a Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 10 days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of Notes of the Redemption Date, the applicable Record Date, that the Rated Notes will be redeemed in full, and the Redemption Prices to be paid, at least five days prior to the Redemption Date).

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate Redemption Price of each Class of Outstanding Rated Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes in accordance with the Priority of Payments; minus (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) The Issuer may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date.

(d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed not later than the scheduled Redemption Date. So long as any Listed Securities are Outstanding and the guidelines of the applicable exchange so require, the Trustee will also provide a copy of notice of such withdrawal to the Cayman Stock Exchange and the Irish Listing Agent for delivery to the Irish Stock Exchange.

Section 9.8 Optional Re-Pricing

(a) On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (ii) the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Issuer shall reduce the spread over the Reference Rate or interest rate applicable to any Class of Re-Pricing Eligible Notes (such reduction with respect to any such Class, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) all Outstanding Notes of a Re-Priced Class shall be subject to the related Re-Pricing.

(b) In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Collateral Manager and a Majority of the Subordinated Notes and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Each Holder of Rated Notes, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that its Rated Notes may be sold or redeemed with or without such Holder's consent and that the sole alternative to any such Re-Pricing or redemption is to commit to sell its interest in the Notes of the Re-Priced Class.

(c) At least 14 days prior to the Business Day fixed by the party directing such Re-Pricing (with the consent of a Majority of the Subordinated Notes, if the Collateral Manager is the party making such direction) for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (a "Re-Pricing Notice") (with a copy to the Collateral Manager, the Trustee, the Holders of the Subordinated Notes and each Rating Agency) to each Holder of the proposed Re-Priced Class: (i) specifying the proposed Re-Pricing Date and the revised interest rate or spread (or range of spreads from which a single spread shall be chosen prior to the Re-Pricing Date) over the Reference Rate to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) requesting each Holder of the Re-Priced Class to approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which it would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"); (iii) requesting that each consenting holder of the Re-Priced Class deliver a response in writing to the Issuer, or to the Re-Pricing Intermediary on behalf of the Issuer, which response (the "Holder Purchase Request") shall indicate the aggregate principal amount of the Re-Priced Class that such holder is willing to purchase (or retain) at such Re-Pricing Rate (including within any range provided) specified in such Re-Pricing Notice; and (iv) stating that the Issuer (or in the case of the following clause (a), the Re-Pricing Intermediary on behalf of the Issuer) shall have the right to

(a) cause all such holders that did not deliver an Accepted Purchase Request (as defined below) (each, a "Non-Consenting Holder") to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the applicable Redemption Price, (b) redeem such Notes at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes or (c) amend, without consent, the interest rate applicable to the Notes of the Re-Priced Class held by Non-Consenting Holders to the Re-Pricing Rate in the event that the Issuer is unable to issue or deliver Re-Pricing Replacement Notes for any reason; 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 or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two (2) 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 Trustee and each Rating Agency). 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.

(e) (d) In the event that any Holder of the Re-Priced Class does not deliver a written consent to the proposed Re-Pricing on or before the date the date that is at least five Business Days (such date as determined by the Issuer in its sole discretion) after the date of the Re-Pricing Notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver notice to any consenting holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request" and any Holder providing such Accepted Purchase Request, a "Consenting Holder") specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that such Consenting Holder has offered to purchase at the Re-Pricing Rate and the Aggregate Outstanding Amount of the Notes that shall be sold to such Consenting Holder.

If any Underlying Class is subject to a Re-Pricing and any Holder of Combination Securities has not consented to such Re-Pricing, the Combination Securities of such Holder will be exchanged for the Components and the Notes of the Underlying Class subject to the Re-Pricing will be compelled to (a) sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the applicable Redemption Price or (b) redeem such Notes at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes.

(e) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of Notes of any Non-Consenting Holders, or sell Re-Pricing Redemption Notes at the applicable Redemption Prices, without further notice to such Non-Consenting Holders. Any sale and transfer of such Note shall be to a transferee designated by the Re-Pricing Intermediary on behalf of the Issuer. All redemptions or sales of Notes to be effected pursuant to this paragraph shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the (d)provisions of this Indenture. The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in the Re-Pricing Eligible Notes, agrees to sell and transfer its Notes in accordance with this paragraph and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers.

(f) In the event that the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or shall sell Re-Pricing Replacement Notes at the applicable Redemption Prices without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests 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 Holder Purchase Requests; provided that the Collateral Manager shall be allocated a sufficient amount of Notes of the Re-Priced Class, by sale and transfer of such Notes or sale of Re-Pricing Replacement Notes, to satisfy the U.S. Risk Retention Requirements. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes of the Re-Priced Class or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Consenting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Consenting Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Consenting 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. All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes to be effected pursuant to this paragraph will be made at the applicable Redemption Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture.

(g) 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-Consenting Holders.

(h) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee (at the direction of the Issuer) have, with the consent of a Majority of the Subordinated Notes and the Collateral Manager, entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over the Reference Rate with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call Period", "Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix" or "Redemption Price" to be made pursuant to the last paragraph of this "— Optional Re-Pricing" section; provided, that, subject to obtaining Rating Agency Confirmation, if more than one Class of Rated Notes is subject to Re-Pricing, the proposed Re-Pricing Rate with respect to the Re-Priced Class or a Class of Re-Pricing Replacement Notes may be greater than the Interest Rate applicable to such Class of Rated Notes subject to Re-Pricing as of the date of the Re-Pricing Notice so long as the weighted average (based on the aggregate principal amount of each Class of Rated Notes subject to Re-Pricing) of the proposed Re-Pricing Rate with respect to the Re-Priced Classes or

Re-Pricing Replacement Notes shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the Interest Rate applicable to all Classes of Rated Notes subject to such Re-Pricing as of the date of the Re-Pricing Notice; (ii) each Rating Agency has been notified of such Re-Pricing; (iii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to the provisions above; (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the holders of the Subordinated Notes, unless such expenses will have been paid or will be adequately provided for by an entity other than the Issuer; and (v) in the event of a Re-Pricing Redemption, Tax Advice will be delivered to the Trustee to the effect that any obligations providing the Refinancing for the Rated Notes will be treated as debt or, in the case of any obligations providing refinancing for the Class D Notes, should be treated as debt, in each case for U.S. federal income tax purposes.

(i) 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.

(j) Each holder of Rated Notes, by its acceptance of an interest in such Rated Notes, agrees (i) to sell and transfer its Rated Notes in accordance with this Indenture and to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers and (ii) in the event that a holder of Rated Notes in the form of Certificated Notes (x) does not consent to a proposed Re-Pricing or to a sale of its interest and (y) does not otherwise cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee, in each case to effect such sales and transfers within the time period described herein, then such holder will be deemed to consent to such Re-Pricing.

(k) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Non-Consenting holders and Holders consenting to the Re-Pricing.

(l) Any amounts received to effect a Re-Pricing Transfer or to acquire Re-Pricing Replacement Notes shall not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Re-Pricing Date pursuant to this Indenture to transfer or redeem the Non-Consenting holders without regard to the Priority of Payments; <u>provided</u> that to the extent that any such amounts are not applied to redeem the Non-Consenting holders or to pay expenses in connection with the Re-Pricing, such amounts shall be treated as Principal Proceeds.

(m) In connection with a Re-Pricing, any Non-Consenting Holders of a Class subject to such Re-Pricing shall be deemed not to be materially and adversely affected by any terms of a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Redemption Date.

(n) Any notice of a Re-Pricing may be withdrawn (x) by a Majority of the Subordinated Notes on or prior to the Business Day prior to the scheduled Re-Pricing Date, by written notice to the Issuer, the Trustee and the Collateral Manager for any reason or (y) by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date, by written notice to the Issuer and the Trustee for any reason.

(o) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager prior to such Re-Pricing, (y) the definition of "Redemption Price" may be revised to reflect any agreed upon make-whole payments for the applicable Re-Priced Class and/or (z) the agreements relating to the Re-Pricing may, without regard for any consent requirements described under Section 8.1 or Section 8.2, adjust the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix to account for changes in the interest rates of any of the Rated Notes (subject to obtaining Rating Agency Confirmation), in each case pursuant to a supplemental indenture entered into as described under Section 8.1 or Section 8.2 without the consent of any holders.

ARTICLE X

ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1 Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such money and property received by it in trust for the Holders and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be an Eligible Account. All cash deposited in the Accounts may be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national banking association with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets. In the event any Accounts are transferred from one Intermediary to another, the Issuer shall notify each Rating Agency thereof. Prior to the Reset Date, each of the Accounts was established by State Street Bank and Trust Company pursuant to this Indenture and an

account agreement. On the Reset Date, U.S. Bank Trust Company, National Association, as successor Trustee, ~~shall establish~~established each Account, and each Account shall be established with the Intermediary in the name of "Carlyle Global Market Strategies CLO 2015-4, Ltd., subject to the lien of U.S. Bank Trust Company, National Association, as Trustee."

Section 10.2 Collection Account

(a) In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single segregated trust account, held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Collection Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Trustee shall immediately upon receipt, or upon transfer from the Expense Reserve Account or Revolver Funding Account deposit into the Collection Account, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). 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 Monies 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 Monies 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 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(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 (with a copy to the Collateral Manager) 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, subject to the requirements of Section 12.1, 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 will sell such distribution within such two-year period, (y) retaining such distribution is not otherwise prohibited by this Indenture and (z) the Collateral Manager has determined (in consultation with counsel) that such distribution or proceeds were received in lieu of a debt previously contracted.

(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 Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation, or to the extent permitted

by Section 7.18(d)) 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; provided that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U. At any time during the Reinvestment Period, and subject to Section 2.13, 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 Collection Account representing Principal Proceeds for purchases of Notes in accordance with the provisions of Section 2.13. 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 Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from Interest Proceeds only, any amount required to exercise a warrant held in the Assets in accordance with the requirements of Article XII, including Section 12.1(l) and such Issuer Order and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Trustee shall not be obligated to make such payment pursuant to clause (ii) if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(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) At any time on or after the Reset Date, but no later than the Determination Date related to the second Payment Date following the Reset Date, the Collateral Manager may designate Principal Proceeds up to the Reset Excess Par Amount as of the related Determination Date in an amount to be (i) transferred to the Collection Account as Interest Proceeds or (ii) distributed by the Trustee directly to the Holders of Subordinated Notes ("Designated Principal Proceeds") so long as, after giving effect to such designation, (x) the Reset Target Initial Par Condition is satisfied, (y) the Collateral Quality Test and each Overcollateralization Ratio Test are satisfied and (z) the aggregate amount of total Designated Principal Proceeds would not exceed 0.5% of the Reset Target Initial Par Amount.

(g) Pursuant to Section 9.2(k), on the Reset Date, any Interest Proceeds available for distribution to the Holders of the Subordinated Notes shall be transferred to the Collection Account and on the Business Day immediately preceding the first Payment Date after

the Reset Date, the Trustee shall transfer these Interest Proceeds to the Payment Account, for application pursuant to the Priority of Payments.

Section 10.3 Transaction Accounts

(a) Payment Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. Except as provided in the Priority of Payments, the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Rated Notes and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. In addition, on the Business Day immediately following the Closing Date, the Trustee shall deposit into the Payment Account amounts on deposit in the Distribution Reserve Account not designated by the Collateral Manager to purchase Collateral Obligations. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. All Collateral Obligations, Equity Securities and equity interests in Blocker Subsidiaries shall be credited to the Custodial Account as provided herein. 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, with a copy to the Collateral Manager, immediate notice if (to the actual knowledge of a Trust 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. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account as Principal Proceeds. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On the first Business Day after a trust officer

of the Trustee has received written notice from the Collateral Manager making reference to the account transfer required by this paragraph and stating that no Moody's Ramp-Up Failure has occurred, or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date, and except as provided in the next sentence) into the Collection Account as Principal Proceeds. On or before the first Determination Date, (1) so long as the Target Initial Par Condition has been satisfied and would be satisfied after depositing such amounts, (2) a Moody's Ramp-Up Failure has not occurred or, if one has occurred, is not continuing, (3) the Collateral Quality Test and Concentration Limitations would be satisfied after depositing such amounts, and (4) eight Business Days prior to such deposit, no Event of Default has occurred and is continuing and all Overcollateralization Ratio Tests are satisfied, at the direction of the Collateral Manager the Trustee will transfer from amounts remaining in the Ramp-Up Account (excluding, in the case of clause (y) only, any proceeds that will be used to settle binding commitments entered into prior to that date), (x) an amount designated by the Collateral Manager not greater than 1.0% of the Target Initial Par Amount into the Collection Account as Interest Proceeds, and (y) any remaining amounts into the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds. For the avoidance of doubt, so long as amounts in the Ramp-Up Account and Principal Proceeds in the Collection Account will after giving effect to the designations by the Collateral Manager referred to in clause (x) above, collectively be adequate to settle binding commitments entered into prior to such designation, the designation of amounts in the Ramp-Up Account as Interest Proceeds as provided for in such clause (x) shall be made without regard to the requirement to settle such binding commitments.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in the Reset Date Certificate and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(viii). On any Business Day from the Reset Date to and including the Determination Date relating to the first Payment Date following the Reset Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the issuance of the Reset Notes and the related supplemental indenture. By the Determination Date relating to the first Payment Date following the Reset Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Reset Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Interest Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Interest Reserve Account the applicable amount specified in the Reset Date Certificate (the "Interest Reserve Amount"). On the Reset Date, at the direction of the Collateral Manager, the Trustee shall transfer proceeds from the offering of the Reset Notes in an amount equal to the Interest Reserve Amount. On or before the Determination Date in the second Collection Period following the Reset Date, at the direction of the Collateral Manager, the Issuer may direct that any portion of the then remaining Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for the applicable Collection Period. On the Payment Date relating to the second Collection Period following the Reset Date, all amounts on deposit in the Interest Reserve Account shall be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Collateral Manager) in accordance with the Priority of Payments, and the Trustee shall close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Interest Reserve Account.

(f) [Reserved].

(g) Tax Reserve Account. The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Securities. Each Tax Reserve Account shall be an Eligible Account established in the name of the Issuer, for the benefit of the Secured Parties. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Securities into the Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (i) released to the Holder of such Securities at such time that the Issuer determines that the Holder of such Securities complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA) in which case amounts so paid shall be treated for all purposes under this Indenture as if they had been paid in cash directly to the Holder or beneficial owner of such Securities; provided that any amounts remaining in a Tax Reserve Account will, upon Issuer Order, be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Securities. Any amounts deposited in the Tax Reserve Account in respect of the Securities held by a Non-Permitted Tax Holder will be treated for all other purposes under this Indenture as if such amounts had been paid in cash directly to the Holder or beneficial owner of such Securities. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.3(g). For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with

the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Security a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Securities, agrees to the requirements of this Section 10.3(g).

(h) Distribution Reserve Account. In accordance with this Indenture and the Account Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account held in the name of the Issuer, for the benefit of the Secured Parties, which shall be designated as the "Distribution Reserve Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer hereby directs the Trustee to deposit into the Distribution Reserve Account the applicable amount specified in the Closing Date Certificate (the "Distribution Reserve Amount"). Funds on deposit in the Distribution Reserve Account will be deposited into the Payment Account on the first Business Day following the Closing Date and will be paid on such date (the "Interim Combination Securities Payment Date"), without regard to the Priority of Payments, as a distribution to the Holders of the Combination Securities; provided, that the Collateral Manager has not notified the Trustee on or before the Closing Date that all or a portion of the Distribution Reserve Amount is required, in the Collateral Manager's reasonable judgment, to purchase Collateral Obligations such that the Target Initial Par Condition is satisfied by the Effective Date Cut-Off. If the Collateral Manager provides such a notice to the Trustee on or before the Closing Date, the amount specified by the Collateral Manager in such notice shall not be transferred to the Payment Account for distribution to Holders of the Combination Securities, but will be transferred to the Collection Account as Principal Proceeds.

(i) Permitted Use Account. The Trustee ~~shall~~, prior to the Reset Date, ~~establish~~established a segregated non-interest bearing trust account, for the benefit of the Secured Parties, which will be designated as the "Permitted Use Account." At any time during or after the Reinvestment Period, any Holder of Subordinated Notes that is not a Benefit Plan Investor (each such person, a "Contributor") may, subject to (w) after the first five Contributions following the Reset Date, the written consent of a Majority of the Controlling Class, (x) the written consent of a Majority of the Subordinated Notes, (y) with respect to Contributions other than Cure Contributions, the Collateral Manager's right to accept or reject such Contribution and (z) solely with respect to any Cure Contribution, the satisfaction of the Manager Cure Condition, provide a Contribution Notice to the Issuer (with a copy to the Collateral Manager) and the Trustee and make a subsequent contribution of cash to the Issuer (each, a "Contribution"). Except for a Cure Contribution, the Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and will notify the Trustee of any such acceptance (as long as a Majority of the Subordinated Notes has consented thereto). With respect to a Cure Contribution, the Trustee (as long as a Majority of the Subordinated Notes has consented thereto and the Manager Cure Condition has been satisfied) will accept such Contribution on behalf of the Issuer and none of the Issuer, the Collateral Manager or any other Person will have any right to reject such Contribution. Each accepted Contribution will be received into the Permitted Use Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Collateral Manager); provided that such direction, once given, may not be changed. Contributions will be repaid to the Contributor on the first Payment Date after the related Contribution (unless otherwise agreed to by the Collateral Manager) and

subsequent Payment Dates until paid in full in accordance with the Priority of Payments together with a specified rate of return thereon agreed to between such Contributor and at least a Majority of the Subordinated Notes, which rate of return will not exceed 20% (such applicable amount inclusive of the related Contribution, the "Contribution Repayment Amount"). The Trustee will, within one Business Day of receipt of notice of any Contribution, notify (substantially in the form of Exhibit G) the remaining Holders of the Subordinated Notes of its receipt thereof, and will extend, on behalf of the Issuer, to the other Holders of Subordinated Notes (other than Benefit Plan Investors) the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing Holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by providing a notice thereof (substantially in the form of Exhibit H) to the Issuer and the Trustee (which will forward such notice to the Contributors) will be deemed to have irrevocably declined to participate in such Contribution.

In connection with any transfer of any Subordinated Notes (or beneficial interest therein) held by a Contributor, such Contributor will be required to transfer, and will be deemed to have transferred, its interest in any unpaid Contribution Repayment Amount (and the related Contribution) in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer; provided that no such transfer of any unpaid Contribution Repayment Amount (and the related Contribution) may be made to a Benefit Plan Investor. From and after the date of such transfer, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution. 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 the certificate specified in Section 2.5(s) is received by the Trustee.

For the avoidance of doubt, Holders will not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions will not increase the voting rights of the Notes held by any Holder.

In addition, at the direction of the Collateral Manager to the Issuer, amounts may be deposited into the Permitted Use Account pursuant to clause (S) of the Priority of Interest Proceeds. Any income earned on amounts deposited in the Permitted Use Account will be deposited in the Collection Account as Interest Proceeds.

In addition, the proceeds of an additional issuance of Subordinated Notes and/or Junior Mezzanine Notes and any amounts in respect of any Manager Contributed Interest may be deposited in the Permitted Use Account for application to a Permitted Use, at the direction of the Collateral Manager.

(j) Restructuring Account. The Trustee shall, on or prior to January 29, 2021, establish a single, segregated, non-interest bearing trust account, designated as the "Restructuring Contribution Account", a single, segregated, non-interest bearing trust account designated as the "Restructuring Payment Account", a single, segregated, non-interest bearing trust account designated as the "Restructuring Collection Account", and a single, segregated, non-interest bearing trust account designated as the "Restructuring Custodial Account"

(collectively, the "Restructuring Account"), each of which may be a sub-account of the Restructuring Contribution Account and each of which shall be maintained by the Issuer with the Intermediary in accordance with the Account Agreement. The Restructuring Contribution Account may have sub-accounts for each Restructured Asset. Restructuring Contributions will be deposited into the Restructuring Contribution Account and applied to the related Restructuring Permitted Uses at the direction of the Collateral Manager as provided in Section 11.2. Restructured Asset Proceeds will be deposited into the Restructuring Collection Account upon receipt by the Trustee. Restructured Asset Proceeds shall be transferred from the Restructuring Collection Account into the Restructuring Payment Account one Business Day prior to each Payment Date and shall be applied pursuant to Section 11.2. Amounts on deposit in the Restructuring Collection Account shall be invested as set forth in Section 10.6(a) and all earnings, gains and losses from all such investments shall be deposited in (or charged to) the Restructuring Collection Account as Restructured Asset Proceeds.

Section 10.4 The Revolver Funding Account

The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing trust account held in the name of the Issuer, subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Revolver Funding Account" and shall be maintained with the Intermediary in accordance with the Account Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate 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 the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, Principal Proceeds 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 Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction 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 Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall be required to be held in or invested in Eligible Investments and satisfy the following requirement (as determined and directed by the Collateral Manager): either (a) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Moody's Counterparty Criteria (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Moody's

Counterparty Criteria); or (b) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

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 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager 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 solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (i) the amounts on deposit in the Revolver Funding Account over (ii) 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 (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) 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 Collection Account.

Section 10.5 [Reserved].

Section 10.6 Reinvestment of Funds in Accounts; Reports by Trustee

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account, the Permitted Use Account, the Restructuring Collection 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 at a time when no Event of Default has occurred and is continuing (without regard to any acceleration of the maturity of the Rated Notes), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (b) of the definition of Eligible Investments maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when an Event of Default has occurred and is continuing, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in Eligible Investments of the type described in clause (b) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, including Section 10.3(j), all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any Trust Officer has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as

well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) 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.

(e) Any account established under this Indenture may include (and shall be deemed to include) any number of subaccounts (including but not limited to each "securities account" described herein) deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7 Accountings

(a) Monthly. Not later than the 20th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in August 2019, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and the Placement Agent and, upon written instructions (which may be in the form of standing instructions) from the Collateral Manager with all appropriate contact information, the CLO Information Service and, upon written request therefor, to any Holder and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Security, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the eighth Business Day prior to the 20th calendar day of such calendar month (other than a month in which a Payment Date occurs). 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:

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof and the LoanX ID thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) The Term SOFR Rate floor, if any (as provided by or confirmed with the Collateral Manager);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification and S&P Industry Classification;

(I) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and whether such Moody's Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);

(J) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);

(K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(L) The country of Domicile;

(M) 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 Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation", (12) a Bridge Loan, (13) a First Lien Last Out Loan,(14) a Cov-Lite Loan, (15) a Purchased Discount

Obligation, (16) a Partial Deferring Security or (17) a Long-Dated Obligation;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation",

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Rating or the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Rating or the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation, indicating whether such ratings are in compliance with the limitation described in clause (i) of the proviso to the definition of Discount Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (z) of the proviso to the definition of Discount Obligation;

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The Moody's Recovery Rate;

(Q) The Market Value of such Collateral Obligation, if such Market Value was calculated based on a bid price determined by a loan or bond pricing service, and the name of such loan or bond pricing service (including such disclaimer language as a loan or bond pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator); and

(R) The purchase price (as a percentage of par) of such Collateral Obligation.

(v) 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.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to pass such test).

(vii) The calculation specified in Section 5.1(f).

(viii) For each Account, (A) a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance, and (B) the ending balance adjusted to take into account any amounts (I) to be expended to acquire Collateral Obligations in transactions to which the Issuer has committed but that have not yet settled and (II) expected to be received in connection with any sales or other dispositions of Collateral Obligations to which the Issuer has committed but that have not yet settled.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation,

and whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

(C) On a dedicated page, following the Reinvestment Period, (i) with respect to any Eligible Reinvestment Amounts that were invested since the prior Monthly Report, the stated maturity of each Collateral Obligation to which such amounts relate; (ii) with respect to each Substitute Obligation purchased with such Eligible Reinvestment Amounts, its identity and stated maturity and (iii) with respect to each Substitute Obligation purchased with such Eligible Reinvestment Amounts, whether such Eligible Reinvestment Amounts were received with respect to Unscheduled Principal Payments or with respect to the Sale Proceeds of Credit Risk Obligations and the identity and stated maturity of each Collateral Obligation to which such Sale Proceeds or Unscheduled Principal Payments apply;

(D) On a dedicated page in the data file, the information set forth in Section 10.7(a)(iv)(A) and (B) with respect to each Collateral Obligation the Issuer has committed to acquire or release for sale, but has not settled, since the prior Monthly Report;

(E) The identity and Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation purchased or sold by the Issuer since the last Monthly Report Determination Date in a transaction between the Issuer and another Person for which the Collateral Manager or an Affiliate of the Collateral Manager serves as an investment adviser;

(F) Following the Reinvestment Period, (i) with respect to each Prepaid Obligation and Credit Risk Obligation sold since the prior Monthly Report, its stated maturity; and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, (1) its stated maturity and (2) the identity of the source of the Eligible Reinvestment Amounts; and

(xi) The identity of each Defaulted Obligation, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Deferring Security, the Moody's Collateral Value and Market Value of each Deferring Security, and the date on which interest was last paid in full in cash thereon.

(xiv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xv) The identity of any Asset acquired from or disposed of to the Collateral Manager, any Affiliate of the Collateral Manager, or any entity or account, the investments of which are managed by the Collateral Manager or any Affiliate of the Collateral Manager.

(xvi) 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 proviso in the definition of Distressed Exchange.

(xvii) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xviii) On a dedicated page, whether any Trading Plans were entered into since the last Monthly Report Determination Date, whether the Investment Criteria were satisfied following each such Trading Plan and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.

(xix) For each Eligible Investment, the obligor, credit rating, and maturity date and the name of any Eligible Investment entity (if a fund or similar vehicle) and confirmation that such vehicle does not own any Structured Finance Obligations.

(xx) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

(xxi) The identity of each Collateral Obligation that was transferred to or from a Blocker Subsidiary since the immediately preceding Monthly Report.

(xxii) The identity of any Collateral Obligation that was subject to a Maturity Amendment since the immediately preceding Monthly Report.

(xxiii) The identity of any Collateral Obligation that the Issuer purchased or sold in a Cross Transaction since the immediately preceding Monthly Report.

(xxiv) As reported to the Collateral Administrator by the Collateral Manager, the amount of any Contribution made since the previous Monthly Report Determination Date and on or prior to the current Monthly Report Determination Date (if any) and whether such Contribution (or portion thereof) is a Cure Contribution. For the avoidance of doubt, each Monthly Report does not reflect Contributions received after the related Monthly Report Determination Date in any manner.

(xxv) The identity of each Long-Dated Obligation, the Market Value of each such Long-Dated Obligation, and the percentage of the Collateral Principal Amount comprised of Long-Dated Obligations.

(xxvi) On a dedicated page in the Monthly Report, as reported to the Collateral Administrator by the Collateral Manager, (i) with respect to each Restructuring Contribution made since the last Monthly Report Determination Date, the amount of such Restructuring Contribution and the Restructuring Permitted Use to which such Restructuring Contribution was applied, and (ii) the identity of each Restructured Asset held by the Issuer or any Blocker Subsidiary.

Upon receipt of each Monthly Report, 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 10.9 perform the agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and 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 an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, the CLO Information Service, the Cayman Stock Exchange (so long as any Listed Securities are listed on the Cayman Stock Exchange), the Irish Stock Exchange (so long as any Listed Securities are listed on the Irish Stock Exchange), each Rating Agency and, upon written request therefor, any Holder or Certifying Person, not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Rated 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 Rated Notes of such Class, (b) the amount of principal payments to be made on the Rated Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class B Notes, Class C Notes or Class D Notes and the Aggregate Outstanding Amount of the Rated 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 Rated Notes of such Class, and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes on the next Payment Date;

(iii) the Interest Rate and accrued interest for each Class of Rated Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments , on the related Payment Date;

(v) for the Collection Account:

(A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest 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;

(vi) the Combination Securities Rated Balance; and

(vii) 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 Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person shall contain, or be accompanied by, the following notices:

The Securities may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers or (solely in the case of the Subordinated Notes) Accredited Investors and (B) either Qualified Purchasers or (solely in the case of the Subordinated Notes) Knowledgeable Employees (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser or (solely in the case of the Subordinated Notes) Knowledgeable Employees) and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Securities may be transferred only to 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 an interest in Rule 144A Global Securities that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Securities; provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Securities that is permitted by the terms of this Indenture to acquire such holder's Securities and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture and the Collateral Management Agreement available through the Trustee's Website. The Trustee shall permit Intex and Bloomberg L.P. to access such reports and other data files posted on the Trustee's Website; and

the Issuer consents to such reports, this Indenture, any supplemental indentures and other data files being made available by Intex to its subscribers. Upon receipt of notice of a Trading Plan, the Trustee shall promptly provide notice of such Trading Plan on the Trustee's Website. The Trustee shall provide the CLO Information Service with access to the Trustee's Website. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by first-class mail by calling the Trustee's customer service desk. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties, and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on, but shall not be responsible for, the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Section 10.8 Release of Assets

(a) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying with respect to settlements after the Effective Date that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor; provided, that, unless such Offer is in connection with a distressed exchange or the workout or restructuring of such Collateral Obligation and the Collateral Obligation (or any other Asset received in connection with such Offer) would be considered to have been received in lieu of debts previously contracted with

respect to such Collateral Obligation under the Volcker Rule, the Collateral Manager may not direct the Trustee to accept or participate in such Offer if, as a result of the Issuer's acceptance of or participation in such Offer, such Collateral Obligation (or any other Asset received in connection with such Offer) would not satisfy the criteria set forth in the definition of "Collateral Obligation" or the definition of "Eligible Investment."

(d) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange (or in the case of physical settlement, no later than the Business Day preceding such date), certifying that the exchange satisfies the conditions set forth in the definition of Bankruptcy Exchange, direct the Trustee to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with the Issuer Order, in each case against receipt of another debt obligation therefor.

(e) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(f) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Securities Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration received in an Offer being transferred to a Blocker Subsidiary pursuant to Section 12.1(h) and deliver it to such Blocker Subsidiary.

(h) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(i) Following delivery of any obligation pursuant to clauses (a) through (c) and (e) through (g), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(j) Satisfaction of the requirements under Section 12.3 will be deemed to constitute delivery of an Issuer Order for purposes of this Section 10.8.

(k) In connection with the Closing Merger, the Trustee shall, pursuant to an Issuer Order on the Closing Date, release from the lien of this Indenture the amount specified in such Issuer Order representing cash consideration payable pursuant to the Plan of Merger.

Section 10.9 Reports by Independent Accountants

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of 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. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) On or before August 31 of each year commencing in 2016, the Issuer shall cause to be delivered to the Trustee a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement or, in the case of the first report since the Closing Date, (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Securities as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a Holder or a beneficial owner of a Security requests the yield to maturity in respect of the relevant Security in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to Holder or a Certifying Person. In the event such firm of Independent public accountants requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm, the Issuer hereby directs the Bank to so agree; it being understood that the Bank shall deliver and comply with such letter of agreement in conclusive reliance on the foregoing direction and the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity, or correctness of such procedures. The Bank, in each of its capacities, shall not disclose any information or documents provided to it by such firm of Independent accountants.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Effective Date Accountants' Report or any other Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request, including notification to Moody's of any modification of the Underlying Instrument related to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such Underlying Instrument.

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall cause the Intermediary establishing such accounts to enter into an Account Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Account Agreement. Notwithstanding anything else contained herein, the Trustee may open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Securities (or such other appropriate steps regarding legends of restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Securities.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Securities.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Securities.

(v) The Issuer will cause each CUSIP number obtained for a Global Security to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (and in respect of the first Payment Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)) in accordance with the following priorities. On each Payment Date on which payments are made on any Underlying Class, a portion of such payments will be allocated to the Combination Securities in the proportion that the Aggregate Outstanding Amount of the related Component bears to the Aggregate Outstanding Amount of that Underlying Class as a whole (including the related Components); provided that on any Redemption Date on which the Combination Securities are to be amended and not redeemed pursuant to Section 9.2(c), no amounts allocable to the Component related to the Underlying Class being redeemed (other than any accrued and unpaid interest on such Component, including interest on any accrued and unpaid Deferred Interest) will be paid on such Components. Except for distributions on the Interim Combination Securities Payment Date as described in Section 10.3(h) and payments on the Underlying Classes that are allocated to the Combination Securities, the Combination Securities will be entitled to no other payments. In particular, interest will not accrue or be payable on the Combination Securities, except to the extent, if any, of interest on its Components.

(i) On each Payment Date following the Reset 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 (or if such Determination Date is not a Business Day, the

next succeeding Business Day) and that are transferred into the Payment Account shall be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) first, to the payment of taxes and governmental fees owing by the Issuer and the Co-Issuer, if any, 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;

(B) to the payment on a pro rata basis of the following amounts based on the respective amounts due on such Payment Date: (1) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Base Management Fee due and payable to the Collateral Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d), and (2) the accrued and unpaid Carlyle Holders First Distribution Amount plus any Carlyle Holders First Distribution Amount that remains due and unpaid in respect of any prior Payment Dates (including any accrued and unpaid interest thereon) to the Carlyle Holders of the Subordinated Notes; provided that amounts paid as any Deferred Base Management Fee pursuant to clause (1) may not exceed the Deferred Base Management Fee Cap; provided further that any accrued and unpaid interest on the Base Management Fee or Carlyle Holders First Distribution Amount shall be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (C) through (N) below;

(C) (I) *first*, to the payment of (1) *first,* accrued and unpaid interest on the Class X Notes and the Class A-1-RR Notes, *pro rata* based upon amounts due, until such amounts are paid in full and (2) *second*, (i) first, any unpaid Class X Principal Amortization Amount from a previous Payment Date and (ii) second, the Class X Principal Amortization Amount for such Payment Date and (II) *second*, to the payment of accrued and unpaid interest on the Class A-1-JRR Notes;

(D) to the payment of accrued and unpaid interest on the Class A-2 Notes;

(E) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Reset Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A

Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (E);

(F) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(G) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Reset Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (G);

(H) to the payment of any Deferred Interest on the Class B Notes;

(I) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Reset 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 (J);

(K) to the payment of any Deferred Interest on the Class C Notes;

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(M) if either of the Class D Coverage Tests ~~(~~(except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Reset 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 (M);

(N) to the payment of any Deferred Interest on the Class D Notes;

(O) if, with respect to any Payment Date following the Effective Date, Rating Agency Confirmation has not been obtained from Moody's (unless the Moody's Effective Date Rating Condition is satisfied pursuant to Section 7.18(1),) amounts available for distribution pursuant to this clause (O) shall be used either (x) to make deposits in the Collection Account as Principal Proceeds to be applied to the purchase of additional Collateral Obligations or (y) for application in accordance with the Note Payment Sequence on such Payment Date in an amount required to obtain Rating Agency Confirmation from Moody's;

(P) on a sequential basis, *first*, to the payment of any Deferred Base Management Fee not paid pursuant to clause (B) above due to the limitations contained therein; and *second*, to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (1) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable to the Collateral Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d) and (2) any accrued and unpaid Carlyle Holders Second Distribution Amount plus any Carlyle Holders Second Distribution Amount that remains due and unpaid in respect of any prior Payment Dates (including any accrued and unpaid interest thereon) to the Carlyle Holders of the Subordinated Notes;

(Q) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations, in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test;

(R) to the payment (in the same manner and order of priority as stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(S) at the direction of the Collateral Manager to the Issuer, for deposit in the Permitted Use Account, an amount not to exceed

U.S.$600,000 on any Payment Date; provided that the amount on deposit in the Permitted Use Account representing amounts deposited pursuant to this clause (S) at any time may not be greater than U.S.$6,000,000;

(T) to each Contributor and to the Collateral Manager, as applicable, any Contribution Repayment Amount and/or Manager Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount and/or Manager Contribution Repayment Amount payable on such Payment Date;

(U) to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold has been met as follows: *pro rata* based on the initial Aggregate Outstanding Amount of the Class A Subordinated Notes and the Class B Subordinated Notes:

(A) to the Holders of the Class A Subordinated Notes; and

(B) to the Holders of the Class B Subordinated Notes as follows: (1) first, to the Holders of the Class B-1 Subordinated Notes, the Class B-1 Subordinated Amount and (2) second, (i) 75% of the remaining amount to the payment of principal of the Class B-1 Subordinated Notes until the outstanding principal amount of the Class B-1 Subordinated Notes has been paid in full and (ii) 25% of the remaining amount to the Holders of the Class B-2 Subordinated Notes, provided that, after the principal amount of the Class B-1 Subordinated Notes has been paid in full, 100% of the amounts payable pursuant to this clause (U)(B) will be paid to Holders of the Class B-2 Subordinated Notes;

(V) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (i) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and (ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Subordinated Notes; and

(W) any remaining Interest Proceeds shall be paid to the Holders of the Subordinated Notes as follows: *pro rata* based on the initial Aggregate Outstanding Amount of the Class A Subordinated Notes and the Class B Subordinated Notes:

(A) to the Holders of the Class A Subordinated Notes; and

(B) to the Holders of the Class B Subordinated Notes as follows: (1) first, to the Holders of the Class B-1 Subordinated Notes, the Class B-1 Subordinated Amount (to the extent not yet paid on such Payment Date) and (2) second, (i) 75% of the remaining amount to the payment of principal of the Class B-1 Subordinated Notes until the outstanding principal amount of the Class B-1 Subordinated Notes has been paid in full and (ii) 25% of the remaining amount to the Holders of the Class B-2 Subordinated Notes, provided that, after the principal amount of the Class B-1 Subordinated Notes has been paid in full, 100% of the amounts payable pursuant to this clause (W)(B) will be paid to Holders of the Class B-2 Subordinated Notes.

On each Payment Date following the Reset 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 will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase and (iii) after the Reinvestment Period, Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase) and in the case of the first or second Payment Dates, proceeds on deposit in the Interest Reserve Account that are transferred to the Payment Account, as Principal Proceeds 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 (D) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (E) 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 A Coverage Tests 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 (F) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (G) 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 B Coverage Tests 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 (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (J) 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 C Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (G);

(H) 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 the Class C Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) 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 D Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (J);

(K) 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 the Class D Notes are the Controlling Class;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (O) under the Priority of Interest Proceeds, Rating Agency Confirmation has not been obtained from Moody's (unless the Moody's Effective Date Rating Condition is satisfied pursuant to Section 7.18(f)), 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 such Rating Agency Confirmation from Moody's;

(M) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Redemption Date in connection with a Refinancing or a Re-Pricing Redemption Date), to make payments in accordance with the

Note Payment Sequence; and (2) if such Payment Date is a Redemption Date in respect of a 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, at 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 apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, as designated by the Collateral Manager, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of Substitute Obligations;

(O) to make payments in accordance with the Note Payment Sequence;

(P) to pay the amounts referred to in clause (P) of the Priority of Interest Proceeds only to the extent not already paid;

(Q) to pay the amounts referred to in clause (R) of the Priority of Interest Proceeds only to the extent not already paid;

(R) to each Contributor and to the Collateral Manager, as applicable, any Contribution Repayment Amount and/or Manager Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution Repayment Amount and/or Manager Contribution Repayment Amount payable on such Payment Date;

(S) after giving effect to clause (U) of the Priority of Interest Proceeds, to pay the Holders of the Subordinated Notes in the order of priority set forth in clause (U) of the Priority of Interest Proceeds until the Incentive Management Fee Threshold has been met;

(T) to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (i) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and (ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Subordinated Notes; and

(U) any remaining Principal Proceeds shall be paid to the Holders of the Subordinated Notes in the order of priority set forth in clause (W) of the Priority of Interest Proceeds.

(ii) Notwithstanding the Priority of Interest Proceeds and the Priority of Principal Proceeds, in the case of any Enforcement Event that has occurred and is

continuing, on any Payment Date and on each date or dates fixed by the Trustee pursuant to Section 5.7, proceeds in respect of the Assets will 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, if any, 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 pursuant to Section 5.5(a), the Administrative Expense Cap shall be disregarded);

(B) to the payment on a pro rata basis of the following amounts based on the respective amounts due on such Payment Date: (1) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Base Management Fee due and payable to the Collateral Manager (including any accrued and unpaid interest thereon) and any unpaid Deferred Base Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d), and (2) the accrued and unpaid Carlyle Holders First Distribution Amount plus any Carlyle Holders First Distribution Amount that remains due and unpaid in respect of any prior Payment Dates (including any accrued and unpaid interest thereon) to the Carlyle Holders of the Subordinated Notes; provided that amounts paid pursuant to clause (1) or (2) may not exceed the Deferred Base Management Fee Cap; provided further, that any accrued and unpaid interest pursuant to clause (1) shall be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient proceeds remain to pay in full all amounts due under clauses (C) through (~~O~~Q) below;

(C) (1) *first,* to the payment of accrued and unpaid interest on the Class X Notes and the Class A-1-RR Notes, *pro rata*, until such amounts are paid in full and (2) *second*, (i) first, any unpaid Class X Principal Amortization Amount from a previous Payment Date and (ii) second, the Class X Principal Amortization Amount for such Payment Date;

(D) to the payment of principal of the Class X Notes and the Class A-1-RR Notes, *pro rata* based on their respective Aggregate Outstanding Amounts;

(E) to the payment of accrued and unpaid interest on the Class A-1-JRR Notes;

(F) to the payment of principal of the Class A-1-JRR Notes;

(G) ~~(E)~~ to the payment of accrued and unpaid interest on the Class A-2 Notes;

(H) ~~(F)~~ to the payment of principal of the Class A-2 Notes;

(I) ~~(G)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class B Notes;

(J) ~~(H)~~ to the payment of any Deferred Interest on the Class B Notes;

(K) ~~(I)~~ to the payment of principal of the Class B Notes;

(L) ~~(J)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

(M) ~~(K)~~ to the payment of any Deferred Interest on the Class C Notes;

(N) ~~(L)~~ to the payment of principal on the Class C Notes;

(O) ~~(M)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class D Notes;

(P) ~~(N)~~ to the payment of any Deferred Interest on the Class D Notes;

(Q) ~~(O)~~ to the payment of principal of the Class D Notes;

(R) ~~(P)~~ to the payment of, on a *pro rata* basis, the following amounts based on the respective amounts due on such Payment Date: (1) to the extent not deferred by the Collateral Manager pursuant to Section 11.1(d), to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager and any unpaid Deferred Subordinated Management Fee that has been deferred with respect to prior Payment Dates which the Collateral Manager elects to have paid on such Payment Date pursuant to Section 11.1(d), and (2) any accrued and unpaid Carlyle Holders Second Distribution Amount plus any Carlyle Holders Second Distribution Amount that remains due and unpaid in respect of any prior Payment Dates (including any accrued and unpaid interest thereon) to the Carlyle Holders of the Subordinated Notes;

(S) ~~(Q)~~ to the payment of *first*, (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein, and s*econd*, any Deferred Base Management Fee not paid pursuant to clause (B)(1) above due to the limitations contained therein;

(T) ~~(R)~~ to each Contributor and to the Collateral Manager, as applicable, any Contribution Repayment Amount and/or Manager Contribution Repayment Amount for such Payment Date, *pro rata* based on the Contribution

Repayment Amount and/or Manager Contribution Repayment Amount payable on such Payment Date;

(U) ~~(S)~~ to pay the Holders of the Subordinated Notes until the Incentive Management Fee Threshold is met, as follows: *pro rata* based on the initial Aggregate Outstanding Amount of the Class A Subordinated Notes and the Class B Subordinated Notes:

(A) to the Holders of the Class A Subordinated Notes; and

(B) to the Holders of the Class B Subordinated Notes as follows: (1) first, to the Holders of the Class B-1 Subordinated Notes, the Class B-1 Subordinated Amount and (2) second, (i) 75% of the remaining amount to the payment of principal of the Class B-1 Subordinated Notes until the outstanding principal amount of the Class B-1 Subordinated Notes has been paid in full and (ii) 25% of the remaining amount to the Holders of the Class B-2 Subordinated Notes, provided that, after the principal amount of the Class B-1 Subordinated Notes has been paid in full, 100% of the amounts payable pursuant to this clause (~~S~~U)(B) will be paid to Holders of the Class B-2 Subordinated Notes

(V) ~~(T)~~ to the payment on a *pro rata* basis of the following amounts based on the respective amounts due on such Payment Date: (i) to the payment of any Incentive Management Fee due and payable to the Collateral Manager and, if applicable, any terminated collateral manager (allocated as set forth in the Collateral Management Agreement), and (ii) any accrued and unpaid Carlyle Holders Third Distribution Amount to the Carlyle Holders of the Subordinated Notes; and

(W) ~~(U)~~ any remaining Interest Proceeds and Principal Proceeds shall be paid to the Holders of the Subordinated Notes, as follows: pro rata based on the initial Aggregate Outstanding Amount of the Class A Subordinated Notes and the Class B Subordinated Notes:

(A) to the Holders of the Class A Subordinated Notes; and

(B) to the Holders of the Class B Subordinated Notes as follows: (1) first, to the Holders of the Class B-1 Subordinated Notes, the Class B-1 Subordinated Amount (to the extent not yet paid on such Payment Date) and (2) second, (i) 75% of the remaining amount to the payment of principal of the Class B-1 Subordinated Notes until the outstanding principal amount of the Class B-1 Subordinated Notes has been paid in full and (ii) 25% of the remaining amount to the Holders of the Class B-2 Subordinated Notes, provided that, after the principal amount of the Class B-1 Subordinated Notes has been paid in full, 100% of the amounts payable pursuant to this clause (~~U~~W)(B) will be paid to Holders of the Class B-2 Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date; provided that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of Administrative Expenses.

(d) The Collateral Manager may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee or the Subordinated Management Fee on any Payment Date by providing notice to the Trustee and the Issuer of such election on or before the Determination Date preceding such Payment Date. On any Payment Date following a Payment Date on which the Collateral Manager has elected to defer all or a portion of the Base Management Fee or the Subordinated Management Fee, the Collateral Manager may elect to receive all or a portion of the applicable Deferred Management Fee that has otherwise not been paid to the Collateral Manager by providing notice to the Issuer and the Trustee of such election on or before the related Determination Date, which notice shall specify the amount of such Deferred Management Fee that the Collateral Manager elects to receive on such Payment Date. Accrued and unpaid Base Management Fees or Subordinated Management Fees deferred at the election of the Collateral Manager shall be deferred without interest. For the avoidance of doubt, accrued and unpaid Base Management Fees or Subordinated Management Fees that are deferred as a result of insufficient funds in accordance with the Priority of Payments shall bear interest at the Reference Rate (calculated in the same manner as the Reference Rate in respect of the Rated Notes) plus 0.35% per annum.

(e) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Securities, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

(f) The Collateral Manager may, in its sole discretion, with prior written notice of at least two (2) Business Days to the Trustee, elect to contribute an amount up to the amount of the Base Management Fee, the Subordinated Management Fee and/or the Incentive

Management Fee payable to the Collateral Manager (the "Manager Contributed Interest"). An amount equal to the Manager Contributed Interest for any Payment Date will be, at the sole discretion of the Collateral Manager, either (x) applied to a Permitted Use or (y) distributed to holders of Subordinated Notes designated by the Collateral Manager, as applicable, as additional return on their investment at the same priority as the applicable fee or interest and subject to the availability of funds therefor at such priority level in accordance with the Priority of Payments, and no other holder of Subordinated Notes will realize any benefit from such contribution.

Section 11.2 Restructuring Contributions.

At any time during or after the Reinvestment Period, the Collateral Manager may provide a written notice, with a copy to the Trustee, to the beneficial owners of the Subordinated Notes of the ability of the Issuer to purchase a Restructured Asset and offering the beneficial owners of the Subordinated Notes (or their respective Contribution Designees) the opportunity to make a contribution of Cash to the Issuer for the purpose of any Restructuring Permitted Use (each, a "Restructuring Contribution") on a pro rata basis (based on the Subordinated Notes held by such beneficial owner) within the timeframe specified in such notice. In addition, if any beneficial owners of Subordinated Notes (or their respective Contribution Designees) decline to make such a Restructuring Contribution within the timeframe specified in such notice, the pro rata shares of such contribution offered to such declining beneficial owners may subsequently be offered by the Collateral Manager (x) first, to the beneficial owners who have elected to make such contribution on a pro rata basis (based on the Subordinated Notes held by the contributing beneficial owners as a percentage of all Subordinated Notes of all such contributing beneficial owners), and (y) second, if such beneficial owners (or their respective Contribution Designees) decline to make such further contribution within the timeframe specified, to any Person designated or consented to by the Collateral Manager in place of such beneficial owners. A Restructuring Contributor may then make a Restructuring Contribution by providing a written notice to the Issuer (with a copy to the Collateral Manager) and the Trustee of its desire to and make such Restructuring Contribution. The Collateral Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the effective date of the Issuer's commitment to purchase, acquire or fund the related Restructured Asset(s) reject any offer to make a Restructuring Contribution, and shall notify the Trustee of any such rejection. No Restructuring Contributor shall be entitled to make any Restructuring Contribution in respect of any Restructured Asset(s) unless it has in connection therewith executed an agreement with the Issuer, the Trustee and each other Restructuring Contributor funding the purchase, acquisition or funding of such Restructured Asset(s) (each, a "Restructuring Contribution Agreement") setting forth (i) the payment directions for Restructuring Contributions to be made by such Restructuring Contributors, (ii) the account of each such Restructuring Contributor in respect of which all payments to such Restructuring Contributors in respect of the related Restructured Assets will be made, (iii) the fees and expenses, if any, to be paid to the Trustee and Collateral Manager in respect of such Restructured Assets, and (iv) such other terms as the parties thereto shall agree. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each Restructuring Contributor, Contribution Designee or any other Person designated pursuant to Section 11.2 agrees to provide to the Trustee prior to entering into the

Restructuring Contribution Agreement each Restructuring Contributor's, or Contribution Designee's or any other Person's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such person. Each Restructuring Contribution received by the Trustee in accordance with the payment directions set forth in the related Restructuring Contribution Agreement of the related Restructuring Contributors shall be remitted by the Trustee to the Restructuring Contribution Account and applied as directed by the Collateral Manager on behalf of the Issuer to the related Restructuring Permitted Use; provided that notwithstanding anything to the contrary in this Indenture (including during the occurrence of an Event of Default or an Enforcement Event), if any Restructuring Contribution (or portion thereof) is not utilized for the applicable Restructuring Permitted Use, the Collateral Manager on behalf of the Issuer shall instruct the Trustee to return such Restructuring Contribution to the applicable Restructuring Contributors at the respective accounts specified in the related Restructuring Contribution Agreement. For the avoidance of doubt, in no event shall the Trustee have any obligation to determine whether the Restructured Asset Conditions have been satisfied or whether the direction of the Collateral Manager as to the application of the amounts in the Restructuring Contribution Account constitutes a Restructuring Permitted Use, and the Trustee shall be entitled to conclusively rely upon the directions of the Collateral Manager in such regard.

On each Payment Date prior to an Enforcement Event and on each Payment Date following an Enforcement Event so long as the Rated Notes are no longer Outstanding, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) (A) shall be applied, first, by the Trustee to any fees and expenses, if any, which are payable to the Trustee in respect of such Restructured Asset to the extent expressly provided in the related Restructuring Contribution Agreement, and then (B) any remaining amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset as set forth in the Restructuring Contribution Agreement. If an Enforcement Event has occurred and is continuing on any Payment Date, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account shall be retained in the Restructuring Payment Account until the earlier of (i) the date on which all other Assets have been exhausted and distributed pursuant to Section 11.1(a)(iii) and (ii) the date on which the Rated Notes are no longer Outstanding. So long as the Rated Notes remain Outstanding, on each Payment Date following the date on which all other Assets have been exhausted and distributed pursuant to Section 11.1(a)(iii), Restructured Asset Proceeds on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) shall be applied (A) solely to the extent necessary, pursuant to Section 11.1(a)(iii) on such Payment Date in an amount necessary to pay all amounts under clauses (A) through (~~S~~U) under Section 11.1(a)(iii) (with the amounts utilized to make such payments to be allocated across all Restructured Assets based on that portion of the total Restructured Asset Proceeds related to each such Restructured Asset on deposit in the Restructuring Payment Account) and then (B) any remaining amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset.

Any and all distributions to the Restructuring Contributors shall be via wire transfer as set forth in the Restructuring Contribution Agreement. The payment of any Restructured Asset Proceeds to any Restructuring Contributor 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. For the avoidance of doubt, no payment of Restructured Asset Proceeds to any Restructuring Contributor shall be taken into account for purposes of computing the Subordinated Notes internal rate of return realized by such Holders.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3 and, notwithstanding any acceleration of the maturity of the Rated Notes, unless the Trustee has commenced exercising remedies pursuant to Section 5.4 (except for sales or other dispositions pursuant to Sections 12.1(a) through (c), (g) and (h)), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager pursuant to this Section 12.1, any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if, as certified by the Collateral Manager (which certification will be deemed to have been provided upon the delivery to the Trustee of a direction or trade confirmation in respect of such sale or disposition), such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (i) (subject in each case to any applicable requirement of disposition under Section 12.1(h)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale or other disposition.

(a) Credit Risk Obligations and Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation or Credit Improved Obligation at any time without restriction.

(b) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. The Collateral Manager may direct the Trustee to consummate a Bankruptcy Exchange or an Exchange Transaction at any time during or after the Reinvestment Period without restriction so long as the conditions set forth in the definitions thereof are satisfied. With respect to each Defaulted Obligation that has not been disposed of within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(c) Equity Securities. The Collateral Manager (i) may direct the Trustee to sell or otherwise dispose of any Equity Security at any time without restriction, and (ii) shall direct the Trustee to sell or otherwise dispose of any Equity Security regardless of price within 45 days after receipt if such Equity Security constitutes Margin Stock or within 3 years of receipt in all other cases unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as soon as such sale or other disposition is permitted by applicable law and not prohibited by such contractual restriction.

(d) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(e) Tax Redemption. After 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 or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be); provided that if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be *pari passu* or senior to such sold Collateral Obligation, and within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the 25% limit has been met; and (ii) either

> (A) at any time (I) the proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation or (II) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligations being disposed of but including, without duplication, the anticipated net proceeds of such disposition) *plus*, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account and the Ramp-Up Account (including Eligible

Investments therein) representing Principal Proceeds will be (x) maintained or increased or (y) greater than or equal to the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such disposition in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of the Collateral Obligation sold within 30 Business Days of such sale.

(g) Mandatory Sales.

(i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clauses (vii) and (xxi) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet either such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet such criteria.

(ii) The Issuer shall not

(A) become the owner of any asset (1) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for U.S. federal income tax purposes, unless: (x) the entity is not treated, at any time, as engaged in a trade or business within the United States for U.S. federal income tax purposes; and (y) the assets of the entity consist solely of assets that the Issuer could directly acquire consistent with this Indenture, the Collateral Management Agreement, the Memorandum and Articles of Association, and any related documents, (2) the gain from the disposition of which would be subject to U.S. federal income or withholding tax under section 897 or section 1445, respectively, of the Code (provided that the Issuer may own equity interests in a Blocker Subsidiary that is a USRPI) if the Issuer does not dispose of stock in the Blocker Subsidiary, and the Blocker Subsidiary does not make any distributions to the Issuer that give rise to capital gain, while the equity interest in the Blocker Subsidiary remains a USRPI) or (3) if the ownership or disposition of such asset would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, or

(B) maintain the ownership of any asset or portion thereof that is the subject of a workout, amendment, supplement, exchange or modification if the continued ownership of such asset or portion thereof

during the process of such workout, amendment, supplement, exchange or modification would cause the Issuer to violate the Operating Guidelines (each such obligation in the foregoing (A) and (B) an "Ineligible Obligation").

(iii) The Collateral Manager must sell or effect the transfer to a Blocker Subsidiary of (I) any asset or portion thereof with respect to which the Issuer will receive an Ineligible Obligation described in clause (A) of the definition of Ineligible Obligation prior to the receipt of such Ineligible Obligation or (II) any asset described in clause (B) of the definition of Ineligible Obligation prior to the workout, amendment, supplement, exchange or modification at issue; provided that, in each case, the Blocker Subsidiary's acquisition, ownership and disposition of such Ineligible Obligation would not cause any income or gain with respect to such Ineligible Obligation to be treated as income or gain of the Issuer that is effectively connected with the conduct of a trade or business of the Issuer within the United States for U.S. federal income tax purposes (other than as a result of a change in law after the acquisition of such Ineligible Obligation). In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; provided that prior to the incorporation of any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) a security that ceases to be considered an Ineligible Obligation, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such security or obligation from the Blocker Subsidiary to the Issuer and can hold such security or obligation directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Ineligible Obligation held by a Blocker Subsidiary rather than its interest in that Blocker Subsidiary.

(h) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.$10,000,000, the Collateral Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(i) Clean-Up Call Redemption. Notwithstanding the restrictions of Section 12.1(a), after the Collateral Manager has notified the Issuer, the Holders of the Subordinated Notes and the Trustee of a Clean-Up Call Redemption, the Collateral Manager may at any time direct the Trustee to sell (and upon receipt of the certification from the Collateral Manager required by Section 9.7(b) the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligation; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7.

(j) Stated Maturity. Notwithstanding the restrictions of Section 12.1(a), the Collateral Manager will, no later than the Determination Date for the Stated Maturity of the Securities, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Securities and cause the liquidation of all assets held at each Blocker Subsidiary and distribution of any proceeds thereof to the Issuer.

(k) Volcker Rule Sales. Notwithstanding anything contained herein, the Collateral Manager may at any time reasonably determine that any Collateral Obligation is inconsistent with the Issuer's qualification for the "loan securitization exclusion" under the Volcker Rule, and direct the Trustee to sell or otherwise dispose of such Collateral Obligation.

(l) 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 (to the extent such payment of Interest Proceeds would not cause a deferral of any payment of accrued and unpaid interest on any Class of Rated Notes on the immediately following Payment Date, as determined by the Collateral Manager) any amount required to exercise a warrant held in the Assets so long as any Equity Security to be received in connection with such exercise is disposed of prior to receipt by the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations

(a) Reinvestment Period Criteria. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Sections 2.12 and 3.2, 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.

No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions (the "Reinvestment Period Criteria") is satisfied on a *pro forma* basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to:

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager;

(iii) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(iv) each Coverage Test will be satisfied or if not satisfied, will be maintained or improved;

(v) the Reinvestment Balance Criteria is satisfied; and

(vi) other than in the case of a Bankruptcy Exchange or an Exchange Transaction, either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment.

During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 20 Business Days after such disposition; provided that such purchase complies with the Investment Criteria.

Notwithstanding any statement contained herein to the contrary, prior to the end of the Reinvestment Period, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction") if:

(i) such Purchased Defaulted Obligation, other than being a Defaulted Obligation, satisfies the definition of a Collateral Obligation and, when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) such Purchased Defaulted Obligation qualifies as a Collateral Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the Trustee that:

(a) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment vis-à-vis its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the Moody's Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(b) after giving effect to the purchase, (i) each of the Coverage Tests is satisfied, (ii) the Collateral Principal Amount shall not be reduced and (iii) the Maximum Moody's Rating Factor Test shall be satisfied, or if not satisfied, maintained or improved after giving effect to such purchase (or commitment to purchase) as immediately prior to such purchase (or commitment to purchase);

(c) both prior to and after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any

Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

(d) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation;

(e) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in an Exchange Transaction; and

(f) the Restricted Trading Period is not applicable; and

(iii) such purchase of the Purchased Defaulted Obligation will not, (A) when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all of Purchased Defaulted Obligations then held by Issuer to exceed 1.0% of the Collateral Principal Amount and (B) cause the Aggregate Principal Balance of all Purchased Defaulted Obligations purchased pursuant to an Exchange Transaction, cumulatively since the Closing Date onward, to exceed 5.0% of the Target Initial Par Amount.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of Defaulted Obligation, it shall no longer be considered a Purchased Defaulted Obligation.

(b) Post-Reinvestment Period Criteria. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Eligible Reinvestment Amounts in Substitute Obligations in accordance with the following requirements (the "Post-Reinvestment Period Criteria"):

(i) such Substitute Obligation is a Collateral Obligation;

(ii) such Substitute Obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager;

(iii) such Substitute Obligation is not, by its terms, convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(iv) the Reinvestment Balance Criteria are satisfied;

(v) the stated maturity of each Substitute Obligation is not later than the stated maturity of such Prepaid Obligation or Credit Risk Obligation, as applicable;

(vi) the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Minimum Weighted Average Moody's Recovery Rate Test, the Weighted Average Life Test, the Moody's Diversity Test and the Maximum Moody's Rating Factor Test, after giving effect to the reinvestment, either (A) are satisfied, or (B) if not satisfied, the level of compliance with such tests will be improved or maintained when compared to the level of compliance immediately before the sale or prepayment related to the Eligible Reinvestment Amounts applied to such purchase;

(vii) (A) clause (iii)(a) of the Concentration Limitations is satisfied after giving effect to the investment in the Substitute Obligations and (B) all other Concentration Limitations are satisfied after giving effect to the reinvestment or, if not satisfied, the level of compliance with such Concentration Limitations will be improved or maintained when compared to the level of compliance immediately before the sale or prepayment related to the Eligible Reinvestment Amounts applied to such purchase;

(viii) each Overcollateralization Ratio Test is satisfied after giving effect to the investment in the Substitute Obligations;

(ix) a Restricted Trading Period is not then in effect;

(x) each Substitute Obligation has the same or higher Moody's Default Probability Rating as such Prepaid Obligation or Credit Risk Obligation, as applicable; and

(xi) the trade date for the purchase of such Substitute Obligation occurs prior to the later of (A) 30 Business Days from receipt of such Eligible Reinvestment Amounts or (B) the last day of the Collection Period during which such Eligible Reinvestment Amounts were received.

The criteria in clause (v) above must be satisfied without giving effect to any Trading Plan. Except in accordance with the Post-Reinvestment Period Criteria, after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each Class, (y) each Rating Agency and the Trustee has been notified of such investment and (z) such investment is made in Collateral Obligations, the purchase of which complies with the Operating Guidelines and the tax requirements set forth in this Indenture.

(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) Offers. The Issuer may not accept an Offer, other than in connection with a bankruptcy, workout or restructuring, unless the obligation received will satisfy the definition of Collateral Obligation or Eligible Investment.

(e) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

(f) Maturity Amendment. During and after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if the Collateral Manager determines that (i) 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 Rated Notes unless such Collateral Obligation, together with the other Long-Dated Obligations, will not cause clause (xviii) of the Concentration Limitations to be exceeded and (ii) after giving effect to any relevant Trading Plan, (x) during the Reinvestment Period, the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment or if the Weighted Average Life Test will not be satisfied, the Weighted Average Life Test will be maintained or improved or (y) after the Reinvestment Period, the Weighted Average Life Test will be satisfied immediately after giving effect to such Maturity Amendment; provided that the limitation stated in clause (ii) will not apply to any Credit Amendment if, immediately after giving effect to such Credit Amendment, the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment will not exceed 5.0% of the Collateral Principal Amount. "Credit Amendment" means, with respect to any Collateral Obligation, any waiver, modification, amendment or variance that, in the Collateral Manager's judgment, (i) is necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) due to the materially adverse financial condition of the related obligor, is necessary to minimize losses on the related Collateral Obligation or (iii) is being adopted in connection with an insolvency, bankruptcy, reorganization, financial distress, debt restructuring or work out of the obligor thereof. For the avoidance of doubt, the Collateral Manager may vote for a Maturity Amendment with respect to an investment it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; provided that if such trade date fails and does not settle and such Maturity Amendment would not otherwise be permitted under this paragraph, the Collateral Manager shall sell such investment promptly after such trade failure. Any Collateral Obligation that is subject to a Maturity Amendment that does not comply with this Section 12.2(f) shall be treated as a Defaulted Obligation.

(g) Cash on deposit in any account constituting part of the Assets (other than the Payment Account) may be invested in Eligible Investments at any time in accordance with this Indenture.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article XII or Section 10.6 will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral

Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. The Trustee shall also receive, not later than the settlement date, an Officer's certificate of the Issuer certifying compliance with the provisions of this Article XII; provided that such requirement shall be satisfied and such statements deemed to have been made by the Issuer by the delivery to the Trustee of a trade ticket in respect thereof.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (provided that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Operating Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class and (y) of which each Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.

(d) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer will not be permitted to purchase any Collateral Obligation that would prevent it from qualifying for the "loan securitization exclusion" set forth in the implementing regulations of the Volcker Rule.

Section 12.4 Restructured Assets.

(a) Acquisition of Restructured Assets. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the payment from amounts on deposit in the Restructuring Contribution Account to be applied to a Restructuring Permitted Use. Restructured Assets shall be deposited in the Restructuring Contribution Account in accordance with Section 11.2 following the acquisition thereof. Any Roll-Up Investment shall be deposited in the Custodial Account and treated like any other Collateral Obligation or Equity Security of the Issuer for purposes of this Indenture. Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets and any related Roll-Up Investment will not be required to satisfy any of the Investment Criteria.

(b) Disposition of Restructured Assets. Notwithstanding any other provision in this Indenture to the contrary, the Collateral Manager may direct the Trustee to sell or otherwise dispose of any Restructured Assets at any time without restriction.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination

(a) Anything in this Indenture or the Securities 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 an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of a Bankruptcy Event, each Priority Class shall be paid in full in cash or, to the extent 100% of such Class consents, 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 such Priority Class consents, other than in cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority 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 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class to receive payments or distributions until all amounts due and payable on the Notes shall be paid in full. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) In the event one or more Holders causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Securities of any Class held by such Filing Holders) 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 (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Security held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) that does not seek to cause any such filing is paid in full in

accordance with the Priority of Payments (after giving effect to such subordination). The foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Securities of each Class held by such Holder(s).

(e) For purposes of subordination, and the benefits and obligations thereof, the Combination Securities will not be treated as a separate class, but each Component of a Combination Security will be treated as Notes of the Underlying Class.

Section 13.2 Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, 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.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Collateral Manager), 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 be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the

Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), 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, 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, Event of Default or Enforcement Event 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, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders 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. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Securities 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 Securities shall bind the Holder (and any transferee thereof) of such and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or

the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Security.

Section 14.3 Notices, etc., to Certain Parties

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Collateral Administrator at its Corporate Trust Office;

(ii) the Issuer at c/o Intertrust SPV (Cayman) Limited, ~~190 Elgin Avenue, George Town~~One Nexus Way, Camana Bay, Grand Cayman KY~~1-9005~~1-9005, Cayman Islands, Attention: The Directors, ~~telephone no~~facsimile No. (345) ~~943-3100,~~945-4757 or by email to ~~email: cayman.spvinfo@intertrustgroup.com;~~cayman.spvinfo@intertrustgroup.com;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(iv) the Collateral Manager at Carlyle CLO Management L.L.C., ~~1001 Pennsylvania Ave. NW, Suite 220 South, Washington, D.C. 20004, Attention: Catherine Ziobro, telephone no.: (202) 729-5626, facsimile no.: (202) 347-1818, with a copy to Carlyle CLO Management L.L.C., 520 Madison~~One Vanderbilt Avenue, New York, New York ~~10019~~10017, Attention: ~~Linda Pace~~Joe Trunzo, Regarding: Carlyle Global Market Strategies CLO ~~2015-4~~2015-4, Ltd., telephone no.: +1 (212) ~~813-4946~~520-3284, facsimile no.: (212) ~~813-4950~~813-4950, email: joseph.trunzo@carlyle.com;

(v) Citigroup at 390 Greenwich Street, 4th Floor, New York, New York 10013, Attention: Structured Credit Products Group;

(vi) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com and (ii) Fitch, an email to cdo.surveillance@fitchratings.com, in each case that information has been posted to the 17g-5 Website;

(vii) ~~(A)~~ the Irish Stock Exchange, c/o Walkers Listing Services Limited, 5th Floor, The Exchange, George's Dock, IFSC, Dublin 1, D01 W3P9, Ireland, telephone no. 353 (0) 1-470-6600, facsimile no. 353 (0) 1-470-6601, email: therese.redmond@walkersglobal.com; and (B) the Cayman Stock

Exchange, mail to: c/o The Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, facsimile no.: +1 (345) 945-6061, email: listing@csx.ky and csx@csx.ky;

(viii) the Administrator at Intertrust SPV (Cayman) Limited, 190 Elgin Avenue, George TownOne Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands, Attention: The Directors, telephone nofacsimile No. (345) 943-3100,945-4757 or by email: to cayman.spvinfo@intertrustgroup.com; and

(ix) the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Distribution report.

(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 or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange or the Cayman Stock Exchange) may be provided by providing access to the Trustee's Website containing such information.

Section 14.4 Notices to Holders; Waiver

(a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(i) 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 Securities, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

In addition, documents delivered to Holders shall be provided, for so long as any Listed Securities are Outstanding and the guidelines of the applicable exchange so require, to the Cayman Stock Exchange and, on behalf of the Irish Stock Exchange, the Irish Listing Agent.

The Trustee shall deliver to the Holders of the Combination Securities any information or notice delivered to any Underlying Class.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by email 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.

(c) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 5% of the Holders of any Class (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. For the avoidance of doubt, such information shall not include any Accountants' Report.

(d) Neither the failure to provide 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.

(e) 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.

(f) The Trustee shall provide to the Issuer and the Collateral Manager upon request any information with respect to the identity of and contact information for any Holder that it has within its possession or may obtain without unreasonable effort or expense and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

Section 14.5 Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability

If any term, provision, covenant or condition of this Indenture or the Securities, 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 Securities, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Securities, as the case may be, so long as this Indenture or the Securities, 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 Securities, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture

Nothing in this Indenture or in the Securities, 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 Securities and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 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 Securities or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, 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 Securities shall be construed in accordance with, and this Indenture and the Securities 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"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES 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 Securities (and each amendment, modification and waiver in respect of this Indenture or the Securities) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

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.

Section 14.15 Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate, or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Securities or administering its investment in the Securities; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder, by its acceptance of a Security, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Collateral Manager, the Trustee and the Collateral Administrator may disclose Confidential Information (x) to each Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and to any other Person to which such delivery or disclosure may be necessary or appropriate (A) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (B) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (C) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Securities or this Indenture, (ii) the Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, Monthly Reports and Distribution Reports to any Holder or Certifying Person, (iii) any Holder or beneficial owner of an interest in Securities may provide copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Securities, and (iv) the Issuer may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service pursuant to and in accordance with Section 10.7.

Section 14.16 Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Securities or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Securities, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Securities, any such agreement or otherwise against the other of the Co-Issuers or any Blocker Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or any Blocker Subsidiary or shall have any claim in respect of any assets of the other.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents

and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof 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. Upon the retirement of the Securities and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(c) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms of the Collateral Management Agreement.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest (but none of its obligations) in, to and under the Collateral Management Agreement to the Trustee as Collateral for the benefit of the Secured Parties.

(iii) The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments delivered or required to be delivered to the Issuer pursuant to the Collateral Management Agreement.

(iv) Except as contemplated under the Collateral Management Agreement, neither the Issuer nor the Collateral Manager will enter into any agreement amending, modifying or terminating the Collateral Management Agreement without (x) if the amendment or modification pertains to a provision

of the Collateral Management Agreement that requires Rating Agency Confirmation to effect the action contemplated therein, obtaining Rating Agency Confirmation, and (y) otherwise complying with the applicable provisions of the Collateral Management Agreement.

(v) Except as otherwise set forth herein and therein, the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due to it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the non-payment of the Collateral Management Fee or other amounts payable by the Issuer to the Collateral Manager under the Collateral Management Agreement prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities issued under this Indenture; provided, however, that nothing in this clause shall preclude, or be deemed to estop, the Collateral Manager or the Trustee (A) from taking any action (not inconsistent with the foregoing) prior to the expiration of the aforementioned one year and one day (or longer) period in (x) any case or proceeding voluntarily filed or commenced by the Issuer, or (y) any involuntary insolvency proceeding filed or commenced against the Issuer, by a Person other than the Collateral Manager or its Affiliates, or (B) from commencing against the Issuer or any properties of the Issuer any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) The Collateral Manager irrevocably submits to the non-exclusive jurisdiction of any federal or New York state court sitting in the Borough of Manhattan in The City of New York in any action or Proceeding arising out of or relating to the Securities or this Indenture, and the Collateral Manager irrevocably agrees that all claims in respect of such action or Proceeding may be heard and determined in such federal or New York state court. The Collateral Manager irrevocably waives, to the fullest extent it may legally do so, the defense of an inconvenient forum to the maintenance of such action or Proceeding. The Collateral Manager irrevocably consents to the service of any and all process in any action or Proceeding by the mailing or delivery of copies of such process to it at the office of the Collateral Manager set forth in Section 14.3. The Collateral Manager agrees that a final judgment in any such action or Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(vii) The Collateral Manager agrees that, notwithstanding any other provision of the Collateral Management Agreement, the obligations of the Issuer under the Collateral Management Agreement from time to time and at any time are limited recourse obligations of the Issuer payable solely from the Collateral at such time and, following realization thereof and application of the proceeds in accordance with the Priority of Payments or otherwise as described in this

Indenture, any remaining claims against the Issuer shall be extinguished and shall not thereafter revive.

Section 15.2 Standard of Care Applicable to the Collateral Manager

For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

- signature page follows -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above. Executed as a Deed by:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LTD. as Issuer

By __________________________________
Name:
Title:

In the presence of:

Witness:
Name:_______________________________
Occupation:
Title:

CARLYLE GLOBAL MARKET STRATEGIES CLO 2015-4, LLC, as Co-Issuer

By __________________________________
Name:
Title:

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

By __________________________________
Name:
Title:

Schedule 1

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index

Schedule 2

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 3

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all 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 Moody's Industry Classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's Industry Classification group, shown on Schedule 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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 4

Moody's Rating Definitions

"Moody's Credit Estimate": With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; provided that (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount or (2) otherwise, "Caa1"; and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 12-15 months of issuance of such credit estimate, one subcategory lower than the estimated rating and (2) after 15 months of such issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii) or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3."

(b) With respect to a DIP Collateral Obligation:

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) with respect to any DIP Collateral Obligation if not determined pursuant to clause (i) above, a rating of "Caa3."

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

"Moody's Derived Rating": With respect to a Collateral Obligation, as of any date of determination, the Moody's Rating or the Moody's Default Probability Rating determined in the manner set forth below:

(a) If another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(b) If not determined pursuant to clause (a) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	S&P or Fitch Rating (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of S&P or Fitch 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

Type of Collateral Obligation	S&P or Fitch Rating (Public and Monitored)	Collateral Obligation Rated by S&P or Fitch	Number of Subcategories Relative to Moody's Equivalent of S&P or Fitch Rating
Not Structured Finance Obligation			-3

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Derived Rating for purposes of the definition 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 clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii));

provided that the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (b) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations.

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a rating (including pursuant to a Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a rating (including pursuant to a Moody's Credit Estimate), such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating, the Moody's corporate family rating will be the Moody's corporate family rating of any entity in the obligor's corporate family as designated by the Collateral Manager.

Schedule 5

S&P Industry Classifications

1020000 Energy Equipment & Services
1030000 Oil, Gas & Consumable Fuels
2020000 Chemicals
2030000 Construction Materials
2040000 Containers & Packaging
2050000 Metals & Mining
2060000 Paper & Forest Products
3020000 Aerospace & Defense
3030000 Building Products
3040000 Construction & Engineering
3050000 Electrical Equipment
3060000 Industrial Conglomerates
3070000 Machinery
3080000 Trading Companies & Distributors
3110000 Commercial Services & Supplies
3210000 Air Freight & Logistics
3220000 Airlines
3230000 Marine
3240000 Road & Rail
3250000 Transportation Infrastructure
4011000 Auto Components
4020000 Automobiles
4110000 Household Durables
4120000 Leisure Products
4130000 Textiles, Apparel & Luxury Goods
4210000 Hotels, Restaurants & Leisure
4310000 Media
4410000 Distributors
4420000 Internet and Catalog Retail
4430000 Multiline Retail
4440000 Specialty Retail
5020000 Food & Staples Retailing
5110000 Beverages
5120000 Food Products
5130000 Tobacco
5210000 Household Products
5220000 Personal Products
6020000 Health Care Equipment & Supplies
6030000 Health Care Providers & Services
6110000 Biotechnology
6120000 Pharmaceuticals
7011000 Banks
7020000 Thrifts & Mortgage Finance
7110000 Diversified Financial Services
7120000 Consumer Finance
7130000 Capital Markets
7210000 Insurance
7310000 Real Estate Management & Development
7311000 Real Estate Investment Trusts (REITs)
8020000 Internet Software & Services
8030000 IT Services
8040000 Software
8110000 Communications Equipment
8120000 Technology Hardware, Storage & Peripherals
8130000 Electronic Equipment, Instruments & Components
8210000 Semiconductors & Semiconductor Equipment
9020000 Diversified Telecommunication Services
9030000 Wireless Telecommunication Services
9520000 Electric Utilities
9530000 Gas Utilities
9540000 Multi-Utilities
9550000 Water Utilities
9551701 Diversified Consumer Services
9551702 Independent Power and Renewable Electricity Producers
9551727 Life Sciences Tools & Services
9551729 Health Care Technology
9612010 Professional Services

PF1 Project finance: Industrial equipment
PF2 Project finance: Leisure and gaming
PF3 Project finance: Natural resources and mining
PF4 Project finance: Oil and gas
PF5 Project finance: Power
PF6 Project finance: Public finance and real estate
PF7 Project finance: Telecommunications
PF8 Project finance: Transport

SCHEDULE I

Additional Addressees

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