Deutsche Bank

1761 East St. Andrew Place
Santa Ana, CA 92705-4934
Tel 714 247 6000

April 25, 2024

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

GALAXY XXV CLO, LTD.
GALAXY XXV CLO, LLC

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

To: Holders of the Securities issued by Galaxy XXV CLO, Ltd. and Galaxy XXV CLO, LLC and the Addressees listed in Exhibit B attached hereto.

(Classes and CUSIPs[1] are listed on Exhibit A hereto and Addressees are listed on Exhibit B hereto)

Reference is made to the Indenture, dated as of September 18, 2018, as amended and supplemented from time to time (the "**Indenture**"), among Galaxy XXV CLO, Ltd., as issuer (the "**Issuer**"), Galaxy XXV CLO, LLC, as co-issuer (together with the Issuer, the "**Co-Issuers**") and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**"), and the Credit Agreement dated as of April 25, 2024 (the "**Credit Agreement**"), among the Issuer, as borrower, the Co-Issuer, as co-borrower, the lenders party thereto, the Trustee and Deutsche Bank Trust Company Americas, as loan agent (the "**Loan Agent**"). Terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

The Trustee hereby provides notice to all Holders of the Debt and the other addressees listed on Exhibit B attached hereto that the Co-Issuers and the Trustee entered into a Second Supplemental Indenture. A copy of the executed Second Supplemental Indenture is attached hereto as Exhibit C.

The Loan Agent is requested to forward this notice to the Class A-1 Senior Lenders pursuant to the Credit Agreement.

Please contact Pete Glynn at Deutsche Bank Trust Company Americas for any questions regarding this notice. Pete Glynn can be contacted at 714.247.6318 or Pete.Glynn@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

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

Exhibit A

Class	CUSIP
CLASS X-R NOTES 144A	36319XAJ6
CLASS X-R NOTES REG S	G25891AE5
CLASS A-1-R NOTES 144A	36319XAL1
CLASS A-1-R NOTES REG S	G25891AF2
CLASS A-2-R NOTES 144A	36319XAN7
CLASS A-2-R NOTES REG S	G25891AG0
CLASS B-R NOTES 144A	36319XAQ0
CLASS B-R NOTES REG S	G25891AH8
CLASS C-R NOTES 144A	36319XAS6
CLASS C-R NOTES REG S	G25891AJ4
CLASS D-1-R NOTES 144A	36319XAU1
CLASS D-1-R NOTES REG S	G25891AK1
CLASS D-2-R NOTES 144A	36319XAW7
CLASS D-2-R NOTES REG S	G25891AL9
CLASS E-R NOTES 144A	36319YAG0
CLASS E-R NOTES REG S	G25892AD5
CLASS F-R NOTES 144A	36319YAJ4
CLASS F-R NOTES REG S	G25892AE3
CLASS A SUBORDINATED NOTES 144A	36319YAC9
CLASS A SUBORDINATED NOTES REG S	G25892AB9
CLASS B SUBORDINATED NOTES AI	36319YAF2

Exhibit B

Galaxy XXV CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
Grand Cayman, KY1-9005
Cayman Islands
Attention: The Directors
cayman.spvinfo@intertrustgroup.com

Galaxy XXV CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: The Director

PineBridge Galaxy LLC
65 East 55th Street
New York, New York 10022
Attention: Group Head – Leveraged Finance Group

Deutsche Bank Trust Company Americas, as Loan Agent
1 Columbus Circle
New York, New York 10019
Attention: Bank Loan Services
agency.gls@db.com

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
cdo.surveillance@fitchratings.com

Exhibit C

[Executed Second Supplemental Indenture]

EXECUTION VERSION

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE
dated as of April 25, 2024

by and among

GALAXY XXV CLO, LTD.,
as Issuer,

GALAXY XXV CLO, LLC,
as Co-Issuer,

and

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

This SECOND SUPPLEMENTAL INDENTURE dated as of April 25, 2024 (this "Supplemental Indenture") to the Indenture, dated as of September 18, 2018 (as amended by the First Supplemental Indenture, dated as of June 30, 2023 and as may be further amended, modified or supplemented, the "Indenture"), is entered into by and among Galaxy XXV CLO, Ltd., an exempted company incorporated under the laws of the Cayman Islands (the "Issuer"), Galaxy XXV CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Deutsche Bank Trust Company Americas, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the conformed Indenture attached as Annex A hereto.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers and the Collateral Manager wish to amend the Indenture in a Reset Amendment pursuant to Sections 8.1 and 8.2 of the Indenture to effect the modifications set forth in Section 1 below and a Refinancing of each Class of Secured Notes pursuant to Section 9.7 of the Indenture (the "Reset");

WHEREAS, the consent of each of the Collateral Manager and a Majority of the Holders of Subordinated Notes to the execution of the Supplemental Indenture and the Reset have been obtained; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1, 8.2 and 8.3 of the Indenture have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1 of the Indenture:

(a) The Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~**stricken text**~~) and adding the inserted text (indicated in the same manner as the following example: **inserted text**) as set forth on the pages of the conformed Indenture attached as Annex A hereto.

(b) The Schedules and Exhibits to the Indenture are hereby amended as set forth on Annex B hereto.

2. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture, the Credit Agreement and the Placement Agreement, in each case, executed as of the date hereof (the "Reset Date") and the execution, authentication and delivery of the

Class X-R Notes, the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Class A-R Subordinated Notes (the "Reset Notes") applied for by it and the borrowing of the Class A-1-R Senior Loans, and specifying the Stated Maturity, principal amount and Interest Rate of the Reset Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the Reset Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) 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 Reset Notes and the borrowing of the Class A-1-R Senior Loans 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 Reset Notes and the borrowing of the Class A-1-R Senior Loans except as has been given;

(c) 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 and that the issuance of the Reset Notes and the borrowing of the Class A-1-R Senior Loans will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Reset Notes have been complied with;

(d) opinions of (i) Cadwalader, Wickersham & Taft LLP, counsel to the Co-Issuers, (ii) Seyfarth Shaw LLP, counsel to the Trustee and Collateral Administrator and (iii) Walkers (Cayman) LLP, Cayman counsel to the Issuer, in each case dated as of the Reset Date, in form and substance satisfactory to the Issuer and the Trustee;

(e) an Officer's certificate of the Collateral Manager, dated as of the Refinancing Date, (i) certifying that the Refinancing meets the requirements of Section 9.7(b)(y) of the Indenture and (ii) designating $100,000 as Principal Proceeds for payment on the first Payment Date following the Reset Date;

(f) an Officer's certificate of the Issuer to the effect that the Issuer has received letters signed by (x) Moody's confirming that (i) the Class X-R Notes, the Class A-1-R Notes and the Class A-1-R Loans are rated "Aaa (sf)" by Moody's and (ii) the Class F-R Notes are rated at least "B3 (sf)" by Moody's and (y) Fitch confirming that (i) the Class A-2-R Notes are rated at least "AAAsf" by Fitch, (ii) the Class B-R Notes are rated at least "AAsf" by Fitch, (iii) the Class C-R Notes are rated at least "Asf" by Fitch, (iv) the Class

D-1-R Notes and the Class D-2-R Notes are rated at least "BBB-sf" by Fitch and (v) the Class E-R Notes are rated at least "BB-(sf)" by Fitch; and

(g) an Issuer Order by each of the Co-Issuers, as applicable, directing the Trustee to authenticate the Reset Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem (i) the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes issued by the Co-Issuers and (ii) the Class E Notes issued by the Issuer on the Closing Date at the Redemption Price therefor on the Reset Date.

(h) evidence that the requisite consent of a Majority of the Subordinated Notes to this Supplemental Indenture and to the Reset, has been, in each case, obtained.

3. Consents.

(a) Each Holder or beneficial owner of a Reset Note, by its acquisition thereof on the Reset Date, shall be deemed to agree to the terms of the Indenture including the amendments set forth in this Supplemental Indenture as described in the Offering Memorandum related to the Reset Notes and the execution of the Co-Issuers and the Trustee hereof, and no action on the part of such Holders is required to evidence such consent.

(b) The Collateral Manager, by its signature hereto, consents to the Reset.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT, TORT OR OTHERWISE) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

5. Execution in Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder. Any requirement in this Supplemental Indenture or the Reset Notes that a document, including the Reset Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to

prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture and performing its duties hereunder, 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, including but not limited to provisions regarding indemnification.

7. Non-Petition; Limited Recourse.

The parties hereto agree to the provisions set forth in Sections 2.7(k) and 5.4(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, *mutatis mutandis*.

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 Notes and the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

9. Execution, Delivery and Validity.

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

10. Binding Effect.

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

11. Direction to Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture. The Co-Issuers acknowledge and agree that the Trustee shall be entitled to rely upon, and shall be fully protected in relying upon, the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

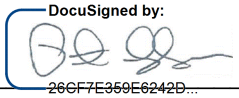
GALAXY XXV CLO, LTD.
as Issuer

By: _____
Name: Kriste Rankin
Title: Director

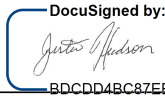
GALAXY XXV CLO, LLC
as Co-Issuer

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

DEUTSCHE BANK TRUST COMPANY AMERICAS
as Trustee

By: 

Name: Pete Glynn
Title: Vice President

By: 

Name: Justin Hudson
Title: AVP

Acknowledged and consented to, including with respect to the Reset referenced in this Supplemental Indenture:

PINEBRIDGE GALAXY LLC
as Collateral Manager

By: DocuSigned by: Daniel Sherry C36E8265479C406...

Name: Dan Sherry
Title: Managing Director

ANNEX A

CONFORMED INDENTURE

EXECUTION VERSION

GALAXY XXV CLO, LTD.
Issuer

AND

GALAXY XXV CLO, LLC
Co-Issuer

AND

DEUTSCHE BANK TRUST COMPANY AMERICAS
Trustee

INDENTURE AND SECURITY AGREEMENT

Dated as of September 18, 2018

COLLATERALIZED LOAN OBLIGATIONS

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APPENDICES

Appendix A	Content of Monthly Report
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EXHIBITS

Exhibit A	Form of Secured Note ~~(Rule 144A/Regulation S Global Securities/Physical Securities)~~
Exhibit B	Form of Class [A] [B] Subordinated Note
Exhibit ~~B~~	~~Form of Subordinated Note (Rule 144A/Regulation S Global/Physical Securities)~~C [Reserved]
~~Exhibit C~~	~~Form of Notice of Contribution~~
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Exhibit I	Form of Security Owner Certificate
Exhibit J	[Reserved]
Exhibit K	Form of DTC Notice
Exhibit L-1	Form of Certificate of Incorporation for Tax Subsidiaries
Exhibit L-2	Form of Bylaws for Tax Subsidiaries
Exhibit M	Form of Notice of Contribution

INDENTURE AND SECURITY AGREEMENT

INDENTURE AND SECURITY AGREEMENT, dated as of September 18, 2018 (the "Indenture"), among ~~GALAXY~~ GALAXY XXV CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ~~GALAXY~~ GALAXY XXV CLO, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and ~~Deutsche Bank Trust Company Americas~~DEUTSCHE BANK TRUST COMPANY AMERICAS, a New York banking corporation, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, ~~called~~ the "~~"~~Trustee~~"~~").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

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 the Secured Parties, including any Person that was formerly a Hedge Counterparty (to the extent of its interest under the Priority of Payments, if any), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located all securities, accounts, chattel paper, deposit accounts, instruments, financial assets, investment property, general intangibles, letter-of-credit rights, and other supporting obligations (in each case, as defined in the UCC, as applicable), and all loans, investments, and other property of any type or nature in which the Issuer has an interest, and all proceeds (as defined in the UCC) with respect to the foregoing and, without limiting the foregoing, the property in clauses (a) through (f) below (all such property, other than Excepted Property, the "Collateral"). Such Grants include, but are not limited to:

(a) the Collateral Debt Obligations, Workout Loans, Uptier Priming Obligations and Equity Securities (other than any Margin Stock) and all payments thereon or with respect thereto;

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

(c) the Hedge Agreements and all payments thereunder or with respect thereto;

(d) ~~the Collateral Management Agreement, any Hedge Agreements, the Administration Agreement, the Collateral Administration Agreement~~each of the Transaction Documents to which the Issuer is a party and the Issuer's rights thereunder;

(e) Cash and Money owned by the Issuer;

(f) the Issuer's equity interest in any Tax Subsidiary and its rights under any agreement with any Tax Subsidiary; and

(g) all proceeds with respect to the foregoing.

For the avoidance of doubt, Margin Stock shall not be included in the above Grant, but the proceeds of Margin Stock shall be included in the above Grant and the term "Collateral." Such Grants exclude the Excepted Property. Such Grants are made in trust to secure the Secured ~~Notes~~Debt equally and ratably without prejudice, priority or distinction between any Secured ~~Note~~Debt and any other Secured ~~Note~~Debt by reason of difference of time of issuance, borrowing 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 ~~Securities~~Secured Debt in accordance with ~~their~~its terms, (B) the payment of all other sums payable under this Indenture and the Credit Agreement, including, without limitation, amounts payable to any Hedge Counterparty under a Hedge Agreement and (C) compliance with the provisions of this Indenture and the Credit Agreement, all as provided in this Indenture and the Credit Agreement (collectively, the "Secured Obligations").

For the avoidance of doubt, the Issuer's obligations under the Subordinated Notes shall not be secured by the Collateral.

This Indenture shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default hereunder, and in addition to any other rights available under this Indenture or any other Instruments and agreements included in the Collateral held, subject to Section 6.15 hereof, for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms hereof, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained herein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Indenture, to sell or apply any rights and other interests assigned or pledged hereby in accordance with the terms hereof at public and private sale.

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 provisions hereof.

ARTICLE 1

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 neutral genders of such terms. Whenever any reference is made to an amount the determination of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, 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. Any reference in this Indenture to "redemption" of the Debt or to the Debt being "redeemed" shall mean, as it relates to the Class A-1-R Senior Loans, the prepayment (or repayment, as applicable) of such Class A-1-R Senior Loans pursuant to this Indenture and the Credit Agreement. Any reference in this Indenture

to "issuance" of the Debt or to the Debt being "issued" shall mean, as it relates to the Class A-1-R Senior Loans, the borrowing of such Class A-1-R Senior Loans pursuant to the Credit Agreement.

"17g-5 Information": The meaning specified in Section 14.16(a).

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Co-Issuers, as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA. For this purpose, each of the Class A Subordinated Notes and the Class B Subordinated Notes shall be treated as a separate Class.

"~~Acceleration Waterfall~~Accepted Purchase Request": The ~~priority of payments~~meaning specified in Section ~~11.1~~9.8(~~a~~c)~~(iii)~~ hereof.

"Account" or "Accounts": The Collection Account, the Subordinated Notes Collection Account, the Payment Account, the Collateral Account, the Subordinated Notes Collateral Account, the Unused Proceeds Account, the Subordinated Notes Unused Proceeds Account, the Expense Reserve Account, the Revolver Funding Account, the Interest Reserve Account, the Hedge Collateral ~~Account, the Supplemental Reserve~~ Account, the Ongoing Expense Reserve Account and the Contribution Account.

"Accountants' ~~Effective Date Comparison AUP Report": The meaning specified in Section 3.4(e).~~

~~"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 3.4(e).~~

~~"Accountants'~~ Report": An agreed upon procedures report provided by a firm of Independent certified public accountants of national reputation appointed by the Issuer pursuant to Section 10.7(a), which may be the firm of accountants that reviews or performs procedures with respect to the financial reports prepared by the Issuer or the Collateral Manager.

"Accredited Investor": The meaning specified in Rule 501(a) under Regulation D under the Securities Act.

"Act": The meanings specified in Section 14.2.

"Adjusted Target Par Balance": As of any date of determination, the ~~Aggregate Risk Adjusted Par Amount~~amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Closing Date) *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the ~~Notes~~Debt through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance or borrowing of any additional ~~notes~~debt pursuant to Sections 3.1(b) and 7.19 and/or the Credit Agreement (after giving effect to such issuance or borrowing of any additional ~~notes) *plus* (iii) the aggregate amount of any Contributions designated as Principal Proceeds~~debt):

Date (Closing Date or Payment Date in)	**Adjusted Target Par Balance**
Closing Date	475,000,000
July 2024	474,279,583
October 2024	473,551,250
January 2025	472,822,917
April 2025	472,110,417

Date (Closing Date or Payment Date in)	Adjusted Target Par Balance
July 2025	471,390,000
October 2025	470,661,667
January 2026	469,933,333
April 2026	469,220,833
July 2026	468,500,417
October 2026	467,772,083
January 2027	467,043,750
April 2027	466,331,250
July 2027	465,610,833
October 2027	464,882,500
January 2028	464,154,167
April 2028	463,433,750
July 2028	462,713,333
October 2028	461,985,000
January 2029	461,256,667
April 2029	460,544,167
July 2029	459,823,750
October 2029	459,095,417
January 2030	458,367,083
April 2030	457,654,583
July 2030	456,934,167
October 2030	456,205,833
January 2031	455,477,500
April 2031	454,765,000
July 2031	454,044,583
October 2031	453,316,250
January 2032	452,587,917
April 2032	451,867,500
July 2032	451,147,083
October 2032	450,418,750
January 2033	449,690,417
April 2033	448,977,917
July 2033	448,257,500
October 2033	447,529,167
January 2034	446,800,833
April 2034	446,088,333
July 2034	445,367,917
October 2034	444,639,583
January 2035	443,911,250
April 2035	443,198,750
July 2035	442,478,333
October 2035	441,750,000
January 2036	441,021,667
April 2036	440,301,250
July 2036	439,580,833

"Additional Issuance Amount": The meaning specified in Section 7.19.

"Administration Agreement": The Administration Agreement, ~~dated September 17, 2018~~as amended and restated as of the Closing Date, between the Administrator and the Issuer, as amended or supplemented from time to time in accordance with the terms hereof and thereof.

~~"Additional Issuance Amount": The meaning specified in Section 7.19.~~

~~"Additional Issuance Offer": The meaning specified in Section 7.19.~~

"Administrative Expense Payment Sequence": On each Payment Date, Administrative Expenses payable pursuant to the Priority of Payments and not previously paid will be applied (a) *first*, to the payment in the following order of amounts due (i) to the Bank, as Trustee, and in any of its other capacities under the Transaction Documents (including, but not limited to, as the Collateral Administrator, as the Loan Agent and as the Securities Intermediary) and then (ii) in respect of (x) the Co-Issuers and (y) any Tax Subsidiary, *pro rata*; (b) *second*, to the payment of any Petition Expenses, (c) *third*, to Fitch and Moody's, ~~*pro* pro~~-rata in respect of amounts referred to in clauses (iii) and (iv) of the definition of Administrative Expenses; and (d) *fourth*, *pro rata* to the payment of all other Administrative Expenses as directed by the Collateral Manager based on their respective amounts due.

"Administrative Expenses": Amounts (including indemnities) due or accrued with respect to any Payment Date to:

(i) the Bank (or its successor), as Trustee, and the Bank and its Affiliates in any of ~~its~~their other capacities under the Transaction Documents (including, but not limited to, ~~as a custodian or securities intermediary with respect to a Tax Subsidiary and~~ as the Collateral Administrator ~~pursuant to~~, as the ~~Collateral Administration Agreement~~Loan Agent and as the Securities Intermediary);

(ii) the Independent accountants, agents and counsel of the Co-Issuers and any Tax Subsidiary for fees and expenses, including amounts payable to the Collateral Manager pursuant to the Collateral Management Agreement (other than the Collateral Management Fees);

(iii) Moody~~'~~'s for fees and expenses in connection with any rating of the ~~Rated~~Class X Senior Notes, the Class A-1-R Senior Notes and the Class F Junior Notes and provision of credit estimates, including any on-going surveillance fees and expenses;

(iv) Fitch for fees and expenses in connection with ~~its ratings~~any rating of the Rated Notes (other than the Class X Senior Notes, the Class A-1-R Senior Notes and the Class F Junior Notes) and provision of credit estimates, including any on-going surveillance fees and expenses;

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

(vi) any other NRSRO for fees and expenses in connection with the provision of credit estimates or similar services;

(vii) ~~(v)~~ the Administrator's fees and expenses pursuant to the Administration Agreement;

(viii) ~~(vi)~~ any Person in respect of any governmental fee, charge or tax (including any unpaid tax of any Tax Subsidiary);

(ix) ~~(vii)~~ any third party fees, costs or expenses (including, without limitation, any indemnity payments, but excluding (a) any Hedge Payment Amount and (b) any termination payment) in connection with any Hedge Agreement;

(x) ~~(viii) any Tax Account Reporting Rules Compliance Costs;~~any costs of complying with FATCA, the Cayman FATCA Legislation, and the CRS;

(xi) ~~(ix)~~ any Petition Expenses;

(xii) ~~(x)~~ any expenses in connection with a Refinancing (in part by Class), a Re-Pricing (as a reserve for such expenses to be incurred prior to the next Payment Date) or an issuance or borrowing of additional ~~securities;~~

~~(xi) any expenses incurred in obtaining or maintaining the listing of any Class of Notes on a securities exchange~~debt; and

(xiii) ~~(xii)~~ any Person in respect of any other fees, expenses or payments permitted under the Issuer's pre-closing financing arrangements (pursuant to provisions that survived the termination of such arrangements), the Credit Agreement or this Indenture (including any expenses related to any Tax Subsidiary) and any reports and documents delivered pursuant to or in connection with this Indenture ~~and~~, the Credit Agreement or the ~~Securities~~Debt (other than the Collateral Management Fees).

"Administrator": Intertrust SPV (Cayman) Limited, a licensed trust company incorporated in the Cayman Islands and any successor thereto.

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

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided*, that (w) with respect to each Co-Issuer, the definition of "Affiliate" shall not include the Administrator or any other entity that the Administrator controls, (x) no Person will be considered an Affiliate of any other Person solely due to the fact that each such Person is under the control of the same financial sponsor, (y) obligors in respect of Collateral Debt Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings and (z) no investment vehicles, funds, accounts or similar entities advised by the Collateral Manager or any of its Affiliates will be considered an Affiliate of the Collateral Manager.

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

"Aggregate Coupon": As of any date of determination, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Collateral Debt Obligation (including, for any PIKable

Obligation and any Partial PIK Obligation, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Debt Obligation expressed as a percentage and (ii) the Principal Balance of such Collateral Debt Obligation.

"Aggregate Funded Spread": As of any date of determination, the sum of the products obtained by multiplying:

(i) (a) in the case of each Floating Rate Collateral Debt Obligation (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest) and the unfunded portion of any Delayed Drawdown Debt Obligation and Revolving Collateral Debt Obligation) that bears interest at a spread over an index ~~that is~~ based on the ~~Term SOFR~~Benchmark Rate applicable to the Floating Rate Debt, the stated interest rate spread (including, for avoidance of doubt, any applicable spread adjustment (which may be a positive or negative value or zero)) on such Floating Rate Collateral Debt Obligation above such index; *provided*, that with respect to any Benchmark Rate Floor Obligation, the spread shall be deemed to be the stated spread plus, if positive, (x) the ~~index~~Benchmark Rate floor value *minus* (y) ~~Term SOFR~~the Benchmark Rate as in effect for the current Interest Accrual Period for which the Weighted Average Spread is being determined; and

(b) in the case of each Floating Rate Collateral Debt Obligation (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest) and the unfunded portion of any Delayed Drawdown Debt Obligation and Revolving Collateral Debt Obligation) that bears interest at a spread over an index other than an index ~~that is~~ based on the ~~Term SOFR~~Benchmark Rate applicable to the Floating Rate Debt, the excess of the sum of such spread and such index then in effect as of such date over the ~~reference rate with respect~~Benchmark Rate applicable to the ~~Notes~~Floating Rate Debt as in effect for the current Interest Accrual Period for which the Weighted Average Spread is being determined (which spread or excess in the case of this clause (b) may be expressed as a negative percentage); ~~and~~

~~(c) in the case of each Fixed Rate Collateral Debt Obligation (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest) and the unfunded portion of any Delayed Drawdown Debt Obligation and Revolving Collateral Debt Obligation), the excess of the coupon rate on such Fixed Rate Collateral Debt Obligation over the Benchmark Rate with respect to the Notes as in effect for the current Interest Accrual Period for which the Weighted Average Spread is being determined;~~ by

(ii) the Principal Balance of each such Collateral Debt Obligation that is not a Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation, and the outstanding funded principal amount of each such Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, in each case as of such date.

"Aggregate Outstanding Amount": On any date of determination, when used with respect to any Class of ~~Notes~~Debt, the aggregate principal amount of such Outstanding ~~Notes~~Debt (including, in the case of the Mezzanine Notes and the Junior Notes, any Deferred Interest previously added to the principal amount of such ~~Notes~~Debt that remains unpaid).

"Aggregate Principal Balance": When used with respect to Collateral Debt Obligations, the sum of the Principal Balances of all the Collateral Debt Obligations.

"Aggregate Risk Adjusted Par Amount": The amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Closing Date):

Interest Accrual Period	Aggregate Risk Adjusted Par Amount ($)
0	500,000,000
1	498,275,000
2	497,527,588
3	496,781,296
4	496,036,124
5	495,292,070
6	494,549,132
7	493,807,308
8	493,066,597
9	492,326,997
10	491,588,507
11	490,851,124
12	490,114,847
13	489,379,675
14	488,645,606
15	487,912,637
16	487,180,768
17	486,449,997
18	485,720,322
19	484,991,742
20	484,264,254
21	483,537,858
22	482,812,551
23	482,088,332
24	481,365,200
25	480,643,152
26	479,922,187
27	479,202,304
28	478,483,500
29	477,765,775
30	477,049,126
31	476,333,553
32	475,619,052
33	474,905,624
34	474,193,265
35	473,481,975
36	472,771,752
37	472,062,595
38	471,354,501
39	470,647,469
40	469,941,498
41	469,236,586
42	468,532,731
43	467,829,932

~~Interest Accrual Period~~	~~Aggregate Risk Adjusted Par Amount ($)~~
~~44~~	~~467,128,187~~
~~45~~	~~466,427,495~~
~~46~~	~~465,727,853~~
~~47~~	~~465,029,262~~
~~48~~	~~464,331,718~~
~~49~~	~~463,635,220~~
~~50~~	~~462,939,767~~
~~51~~	~~462,245,358~~
~~52~~	~~461,551,990~~
~~53~~	~~460,859,662~~

"Aggregate Unfunded Amount": The aggregate principal amounts of the outstanding undrawn commitment amounts under each Revolving Collateral Debt Obligation and Delayed Drawdown Debt Obligation.

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

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of ~~Securities~~Debt or an interest therein, is both an Accredited Investor and a Knowledgeable Employee.

"~~Alternate Reference Rate": Following (1) a material disruption to Term SOFR, (2) a change in the methodology of calculating Term SOFR or~~Alternative Benchmark Rate": A replacement rate for the Benchmark Rate that is the greater of (~~3~~x) ~~Term SOFR ceasing to exist (or the reasonable expectation of~~0% and (y) (1) if such Alternative Benchmark Rate is not the Benchmark Replacement Rate (as determined by the Collateral Manager ~~that any of the events specified in clause (1), (2) or (3) will occur within six months) and receipt of~~with written notice ~~from the Collateral Manager by~~to the Issuer ~~and~~, the Trustee (who shall forward such notice to the Holders of the ~~occurrence of such event and stating that~~Notes at the direction of the Collateral Manager ~~requests that~~), the ~~reference rate used to calculate the Interest Rate on the Secured Notes be changed from the Benchmark Rate to an alternate reference rate, (A~~Loan Agent, the Collateral Administrator and the Calculation Agent), the ~~alternate reference~~ rate ~~(including any Reference Rate Modifier)~~ proposed by the Collateral Manager~~; *provided* that, unless such alternative reference rate is the Market Replacement Reference Rate or the Designated Reference Rate,~~ and consented to by a Majority of the ~~Controlling~~most senior Class ~~has consented to such alternate reference rate~~of Debt and a Majority of the Subordinated Notes ~~has not objected to such alternate reference rate prior to the fifth Business Day before the proposed date of such supplemental indenture,~~and (~~B~~2) if ~~no alternate reference rate is determined pursuant to clause (A) above,~~such Alternative Benchmark Rate is the ~~Market~~Benchmark Replacement ~~Reference~~ Rate ~~or (C) if no alternate reference rate is~~as determined ~~pursuant to clause (A) or clause (B) above~~by the Collateral Manager with written notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Notes at the direction of the Collateral Manager), the ~~Designated Reference Rate. If, on any applicable date of determination, an~~

~~Alternate Reference Rate used to calculate the Interest Rate on the~~Loan Agent, the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager. If at any time while any Secured ~~Notes~~Debt is ~~determined to be less than 0%, such Alternate Reference Rate shall be deemed to be 0% for purposes of calculating interest on~~Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date have occurred and the Collateral Manager is unable to determine an Alternative Benchmark Rate in accordance with the foregoing, the Collateral Manager shall direct (by written notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the ~~Senior~~ Notes~~.~~

~~"Alternate Reference Rate Floor": With respect to any Floating Rate~~ at the direction of the Collateral ~~Debt Obligation, a "floor" rate based on~~Manager), the Loan Agent, the Collateral Administrator and the Calculation Agent) that the Alternative Benchmark Rate ~~or~~with respect to the ~~applicable index rate as specified in the Underlying Instrument for such Floating Rate Collateral Debt Obligation~~Secured Debt shall equal the Fallback Rate.

"Annual Pay Obligations": Collateral Debt Obligations (excluding PIK Obligations and Partial PIK Obligations) the terms of which provide for payments of interest in Cash annually or less frequently than annually.

"Applicable Collateral Quality Option": Any one of the options (i) listed in the Collateral Quality Matrix selected by the Collateral Manager, (ii) listed in the table of the Moody's Weighted Average Recovery Adjustment definition selected by the Collateral Manager or (iii) determined by the Collateral Manager by linear interpolation as provided in the definition of the Collateral Quality Matrix or the definition of Moody's Weighted Average Recovery Adjustment, as applicable, in each case as notified to the Trustee as the "Applicable Collateral Quality Option," which option may be changed by the Collateral Manager from time to time in accordance with Section 3.4(b).

"Applicable Issuer": With respect to (i) the Senior ~~Notes~~Debt and the Mezzanine Notes, the Co-Issuers and (ii) the Junior Notes and the Subordinated Notes, the Issuer.

"~~Applicable Law": The meaning specified in Section 6.3(y)~~Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Collateral Debt Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" for a term of three months as a potential replacement for the Benchmark Rate and the denominator is the outstanding principal balance of all Floating Rate Collateral Debt Obligations as of such date. The Asset Replacement Percentage shall be calculated by the Collateral Manager in its sole discretion.

"Assigned Moody's Rating": The monitored publicly available rating or the credit estimate expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised~~; *provided* that, with respect to a DIP Collateral Debt Obligation, the Assigned Moody's Rating may be a point in time rating that was withdrawn; *provided*, *further*, such withdrawn rating was assigned not more than 12 months prior to the date of determination~~.

"Assumed Reinvestment Rate": The greater of (i) zero and (ii) the Benchmark Rate (as determined on the most recent Determination Date for an Index Maturity of three months) minus 0.25% per annum.

"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 hereof.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or other Person (including any duly appointed attorney-in-fact) who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer or, in respect of particular matters for which the Collateral Manager has authority to act on behalf of the Issuer and in respect of which matters the Collateral Manager has determined to act on behalf of the Issuer, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager. With respect to the Collateral Manager, any officer, employee or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee, the Loan Agent, the Bank, the Collateral Administrator or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Bank": Deutsche Bank Trust Company Americas, a New York banking corporation with trust powers (including any organization or entity succeeding to all or substantially all of the corporate trust business of Deutsche Bank Trust Company Americas), in its individual capacity and not as Trustee, and any successor thereto.

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

"Bankruptcy Law": The Bankruptcy Code, Part V of the Companies ~~Law~~Act (~~2018 Revision~~as amended) of the Cayman Islands, the Bankruptcy Act (as amended ~~from time to time~~) of the Cayman Islands, the Companies Winding Up Rules ~~2018~~(as amended) of the Cayman Islands~~, as amended from time to time~~, the Insolvency Practitioner~~'~~'s Regulations ~~2018~~(as amended) of the Cayman Islands~~, as amended from time to time~~ and the Foreign Bankruptcy Proceedings (International Cooperation) Rules ~~2018,~~(as amended) of the Cayman Islands, each as amended from time to time and any other bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark ~~Rate": Initially, the sum of (x) the Term SOFR Rate and (ii) 0.26161%; *provided* that the then-current Benchmark Rate may be replaced with an Alternative Benchmark Rate in accordance with and subject to the terms and conditions set forth in this Indenture.~~ Conforming Changes": With

respect to either the use or administration of the Term SOFR Rate or the adoption of any Alternative Benchmark Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period," "Interest Determination Date" or "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, and other technical, administrative or operational matters) that the Collateral Manager decides may be appropriate to reflect the use and administration of the Term SOFR Rate or the adoption of such Alternative Benchmark Rate, in each case, in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of such rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Rate": Initially, the Term SOFR Rate; *provided* that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Term SOFR Rate or the then-current Benchmark Rate, then the Collateral Manager shall provide written notice of such event to the Issuer, the Collateral Administrator, the Loan Agent and the Trustee and shall cause the Term SOFR Rate or the then-current Benchmark Rate, as applicable, to be replaced with an Alternative Benchmark Rate; *provided*, (i) if the Benchmark Rate (including the Benchmark Rate as calculated by reference to an Alternative Benchmark Rate or the Fallback Rate) with respect to the Floating Rate Debt for any Interest Accrual Period as determined pursuant to the foregoing would be a rate less than 0%, then the Benchmark Rate with respect to the Floating Rate Debt for such Interest Accrual Period will be 0% and (ii) from and after the first Interest Accrual Period to begin after the adoption of an Alternative Benchmark Rate, "Benchmark Rate" will be calculated by reference to such adopted Alternative Benchmark Rate. In connection with the use or administration of the Term SOFR Rate or the adoption of an Alternative Benchmark Rate, the Collateral Manager on behalf of the Issuer may, without any need for a supplemental indenture, make Benchmark Conforming Changes to this Indenture by delivering written notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Notes at the direction of the Collateral Manager), the Loan Agent, the Collateral Administrator and the Calculation Agent.

With respect to any Floating Rate Collateral Debt Obligation, "Benchmark Rate" or "Benchmark Rate-based index" means the applicable benchmark rate currently in effect for such Floating Rate Collateral Debt Obligation and determined in accordance with the related Underlying Instruments.

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

"Benchmark Replacement Date": The earlier to occur of the following events, as determined by the Collateral Manager, with respect to the then-current Benchmark Rate: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; (iii) in the case of clause (d) of the definition of "Benchmark Transition Event," the date specified by the Collateral Manager following the date of such Monthly Report or Security Valuation Report, as applicable, which, in any event, shall be within the later of the next Interest Determination Date and 45 Business Days; or (iv) in the case of clause (e) of the definition of "Benchmark Transition Event," the date specified by the Collateral Manager. The Collateral Manager shall provide written notice of the Benchmark Replacement Date to the Trustee (who shall forward such

notice to the Holders of the Notes at the direction of the Collateral Manager), the Loan Agent, the Collateral Administrator and the Calculation Agent.

"Benchmark Replacement Rate": The reference rate, as determined by the Collateral Manager, that is both:

(A) the first applicable alternative set forth in the order below that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date:

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

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

(3) with the consent of a Majority of the most senior Class of Debt, any other reference rate that satisfies the condition set forth in clause (B) below; and

(B) the reference rate being used by either (1) 50% of the aggregate principal balance of the Floating Rate Collateral Debt Obligations included in the Collateral; *provided* that, unless a compounding methodology is used for the applicable reference rate, only quarterly pay Floating Rate Collateral Debt Obligations shall be included in the determination of the 50% threshold in this clause (1), or (2) 50% of the floating rate notes priced or issued in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their reference rate (with consent), in each case within three months from the later of (x) the date on which the applicable Benchmark Transition Event occurs or (y) such date of determination;

provided that if the initial Benchmark Replacement Rate is any rate other than Daily Simple SOFR and the Collateral Manager later determines that Daily Simple SOFR is available or determinable on a commercially reasonable basis and Daily Simple SOFR otherwise satisfies clause (B) above, then a Benchmark Transition Event shall be deemed to have occurred and the Collateral Manager shall direct (with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Notes at the direction of the Collateral Manager), the Loan Agent, the Collateral Administrator and the Calculation Agent) that Daily Simple SOFR shall become the new Unadjusted Benchmark Replacement Rate and thereafter the Alternative Benchmark Rate shall be calculated by reference to the sum of (x) Daily Simple SOFR and (y) the applicable Benchmark Replacement Rate Adjustment; *provided further*, that the Calculation Agent shall have no independent obligation to determine Daily Simple SOFR or the applicable Benchmark Replacement Rate Adjustment therefor and shall be entitled to rely upon the Collateral Manager's determinations, if any, in connection therewith. All such determinations made by the Collateral Manager as described above and elsewhere in connection with any determinations of Alternative Benchmark Rate (and the related definitions) shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination (and without incurring any liability with respect thereto), and shall become effective without consent from any other party. The Collateral Manager shall provide the Trustee and the Calculation Agent with notice of the methodology and conventions for such Alternative Benchmark Rate no later than 15 days (or such shorter time as may be acceptable to the Trustee) prior to the Interest Determination Date related to the next applicable Interest Accrual Period. The Trustee and the Calculation Agent may conclusively rely on such determinations made by the Collateral Manager.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of the then-current Benchmark Rate with an Unadjusted Benchmark Replacement Rate, the first applicable alternative set forth in the order below that can be determined by the Collateral Manager as of the applicable Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; and

(2) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment for the replacement of then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark Rate, as determined by the Collateral Manager: (a) public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that such administrator has ceased or will cease to provide the Benchmark Rate, permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative; or (d) the Collateral Manager determines that the circumstances described in the first proviso to the definition of "Benchmark Replacement Rate" giving rise to a deemed Benchmark Transition Event have occurred.

"Benefit Plan Investor": Any (i) "employee benefit plan" (as defined in Section 3(3) of ERISA), that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) "plan" described in Section 4975(e)(1) of the Code and subject to Section 4975 of the Code or (iii) ~~Person or any~~ entity or account whose underlying assets include plan assets of a plan described in the foregoing (i) or (ii) by reason of a plan's investment in such entity or otherwise under ERISA.

"Board of Directors": The directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time.

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

"Bond": A fixed or floating rate debt security that (a) issued by a corporation, limited liability company, partnership or trust (or similar entity) and (b) is not in the form of a loan.

"Bond Index Price": On any date of determination and with respect to each Collateral Debt Obligation that is a bond, a price equal to the price of one of the following indices as selected by the Collateral Manager: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker

HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index.

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

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

"Caa Collateral Debt Obligation": ~~Any~~A Collateral Debt Obligation (other than a Defaulted Obligation) with a Moody's Rating of "Caa1" or ~~below (excluding any Defaulted Obligations).~~

~~"Caa Excess": The excess of (a) the aggregate principal amount (excluding any capitalized interest) of all Caa Collateral Debt Obligations over (b) 7.5% of the Principal Collateral Value (as measured without giving effect to subclause (iv)(e) of the definition of Principal Balance)~~lower.

"Calculation Agent": The meaning specified in Section 7.16(a).

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority ~~Law~~Act (~~2017 Revision) (including any implementing legislation, rules,~~as amended) together with the regulations and guidance notes~~), as the same may be amended from time~~ made pursuant to ~~time~~such law.

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

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

"CCC/Caa Excess": The amount equal to the greater of (a) the excess of the Aggregate Principal Balance (excluding any capitalized interest) of all CCC Collateral Debt Obligations over an amount equal to 7.5% of the Principal Collateral Value and (b) the excess of the Aggregate Principal Balance (excluding any capitalized interest) of all Caa Collateral Debt Obligations over an amount equal to 7.5% of the Principal Collateral Value; *provided* that, in determining which CCC/Caa Collateral Debt Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Debt Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Debt Obligations) shall be deemed to constitute such CCC/Caa Excess.

"Certificatable Securities": The Junior Notes and the Subordinated Notes.

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

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

"Certifying Holder": Each Holder or beneficial owner of Notes (or, in each case, its designee) submitting a certificate substantially in the form of Exhibit I.

"CFTC": The Commodities Futures Trading Commission.

"Class": All of the ~~Securities~~Debt having the same designation, payment terms, Interest Rate (if any), ratings (if any) and Stated Maturity. For purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, ~~(i) Notes~~Debt of Pari Passu Classes will vote, request, demand, authorize, direct, or give notice, consent or waiver or take such similar action together as a single Class ~~and (ii) without limitation to clause (i) above, the Class A Subordinated Notes and the Class B Subordinated Notes shall be treated as a single Class,~~in each case except as expressly provided herein; *provided* that ~~Notes of~~(x) Pari Passu Classes of Secured Debt will each vote separately by class in connection with any supplemental indenture ~~which~~that affects ~~either~~one such ~~class~~Pari Passu Class materially differently from the Holders of the ~~applicable~~other such Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the amount of interest or principal payable on such Pari Passu Class) and (y) in connection with a Refinancing pursuant to which one Pari Passu Class of Secured Debt is redeemed or prepaid but the other such Pari Passu Class of Secured Debt is not redeemed or prepaid (such Pari Passu Class that is not redeemed or prepaid, the "Remaining Pari Passu Class"), if there is no Priority Class (that is not redeemed or prepaid pursuant to such Refinancing) with respect to the Remaining Pari Passu Class, the Remaining Pari Passu Class shall constitute the most senior Class of Secured Debt that is not redeemed or prepaid pursuant to such Refinancing for purposes of voting in connection with any supplemental indenture that requires consent from a specified percentage of the most senior Class of Secured Debt that is not redeemed or prepaid pursuant to a Refinancing. For purposes of a Refinancing or Re-Pricing of some (but not all) of the Classes of Secured Debt, each Pari Passu Class (including the Class A-1-R Senior Notes and the Class A-1-R Senior Loans) will be treated as a separate Class. The Class A Subordinated Notes and the Class B Subordinated Notes shall be treated as a single Class, except that the Class A Subordinated Notes and the Class B Subordinated Notes will each vote separately by class in connection with any supplemental indenture which affects either such Class materially differently from the Holders of the applicable Class (including, without limitation, any supplemental indenture that would reduce distributions payable on such class).

"Class A Senior Debt": The Class A Senior Notes and the Class A-1-R Senior Loans.

"Class A Senior Lender": A lender under the Credit Agreement.

"Class A Senior Note Interest Amount": As to each Interest Accrual Period, the amount of interest for each Interest Accrual Period payable in respect of each $100,000 principal amount of the Class A Senior ~~Notes~~Debt.

"Class A Senior Notes": ~~The~~(a) Prior to the First Refinancing Date, the Class A Senior Floating Rate Notes Due ~~2031,~~2036 issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class A Senior Note pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class A-R Senior Notes.

"Class A Subordinated Notes": The Class A Subordinated Notes Due ~~2031~~2036, issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class A Subordinated Note pursuant to this Indenture.

"Class A-1 Senior Notes": The Class A-1-R Senior Notes.

"Class A-1-R Senior Loans": The Class A-1-R Senior Loans made under the Credit Agreement having the characteristics specified therein (including any additional Class A-1-R Senior Loans).

"Class A-1-R Senior Notes": The Class A-1-R Senior Floating Rate Notes Due 2036, issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class A-1-R Senior Note pursuant to this Indenture.

"Class A-2 Senior Notes": The Class A-2-R Senior Notes.

"Class A-2-R Senior Notes": The Class A-2-R Senior Floating Rate Notes Due 2036, issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class A-2-R Senior Note pursuant to this Indenture.

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

"Class B Senior Note Interest Amount": As to each Interest Accrual Period, the amount of interest for each Interest Accrual Period payable in respect of each $100,000 principal amount of the Class B Senior Notes.

"Class B Senior Notes": ~~The~~(a) Prior to the First Refinancing Date, the Class B Senior Floating Rate Notes Due ~~2031,~~2036 issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class B Senior Note pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class B-R Senior Notes.

"Class B Subordinated Notes": The Class B Subordinated Notes Due ~~2031~~2036, issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class B Subordinated Note pursuant to this Indenture.

"Class B-R Senior Notes": The Class B-R Senior Floating Rate Notes Due 2036, issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class B-R Senior Note pursuant to this Indenture.

"Class C Coverage Test": Each of the Class C Interest Coverage Test and the Class C Overcollateralization Test.

"Class C Interest Coverage Ratio": As of any date of determination on and after the ~~second Determination~~Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of (a) the aggregate amount of Interest Proceeds that have been received or are expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and PIK Obligations but including Interest Proceeds actually received from Defaulted Obligations and PIK Obligations), in each case during the Due Period in which such date of determination occurs and (b) the balance in the Current Period Subaccount of the Interest Reserve Account; by

(ii) the sum of (x) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in subclauses (A) through and inclusive of (D) of Section 11.1(a)(i) plus (y) without duplication, the Interest Distribution Amount due and payable on the

Senior Notes (other than the Class X Senior Notes) and Class C Mezzanine Notes on such following Payment Date.

"Class C Interest Coverage Test": A test satisfied if, as of any date of determination on and after the ~~second Determination~~Interest Coverage Test Date, the Class C Interest Coverage Ratio is at least ~~115.0~~110.00%.

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

"Class C Mezzanine Note Interest Amount": As to each Interest Accrual Period, the amount of interest for each Interest Accrual Period payable in respect of each $100,000 principal amount of the Class C Mezzanine Notes.

"Class C Mezzanine Notes": ~~The~~ (a) Prior to the First Refinancing Date, the Class C Deferrable Mezzanine Floating Rate Notes Due 2031~~,~~ issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class C Mezzanine Note pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class C-R Mezzanine Notes.

"Class C Overcollateralization Ratio": As of any date of determination on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of (x) the Principal Collateral Value and (y) the aggregate amount of Principal Financed Accrued Interest; by

(ii) the sum of the Aggregate Outstanding Amount of the Senior Notes (other than the Class X Senior Notes) and the Class C Mezzanine Notes.

"Class C Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Class C Overcollateralization Ratio is at least ~~115.8~~113.95%.

"Class C-R Mezzanine Notes": The Class C-R Deferrable Mezzanine Floating Rate Notes Due 2036, issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class C-R Mezzanine Note pursuant to this Indenture.

"Class D Coverage Test": Each of the Class D Interest Coverage Test and the Class D Overcollateralization Test.

"Class D Interest Coverage Ratio": As of any date of determination on and after the ~~second Determination~~Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of (a) the aggregate amount of Interest Proceeds that have been received or are expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and PIK Obligations but including Interest Proceeds actually received from Defaulted Obligations and PIK Obligations), in each case during the Due Period in which such date of determination occurs and (b) the balance in the Current Period Subaccount of the Interest Reserve Account; by

(ii) the sum of (x) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in subclauses (A) through and inclusive of (D) of Section 11.1(a)(i) plus (y) without duplication, the Interest Distribution Amount due and payable on the

Senior Notes (other than the Class X Senior Notes) and the Mezzanine Notes on such following Payment Date.

"Class D Interest Coverage Test": A test satisfied if, as of any date of determination on ~~and~~or after the ~~second Determination~~Interest Coverage Test Date, the Class D Interest Coverage Ratio is at least ~~110.0~~105.00%.

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

"Class D Mezzanine Note Interest Amount": As to each Interest Accrual Period, the amount of interest for each Interest Accrual Period payable in respect of each $100,000 principal amount of the Class D Mezzanine Notes.

"Class D Mezzanine Notes": ~~The~~(a) Prior to the First Refinancing Date, the Class D Deferrable Mezzanine Floating Rate Notes Due 2031~~,~~ issued by the ~~Issuer~~Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class D Mezzanine Note pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class D-R Mezzanine Notes.

"Class D Overcollateralization Ratio": As of any date of determination on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of (x) the Principal Collateral Value and (y) the aggregate amount of Principal Financed Accrued Interest; by

(ii) the sum of the Aggregate Outstanding Amount of the Senior Debt (other than the Class X Senior Notes) and the Mezzanine Notes.

"Class D Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Class D Overcollateralization Ratio is at least ~~109.1~~107.64%.

"Class ~~E Coverage Test~~": ~~Each of~~D-R Mezzanine Notes": Collectively, the Class ~~E Overcollateralization Test~~D-1-R Mezzanine Notes and the Class ~~E Interest Coverage Test~~D-2-R Mezzanine Notes.

~~"Class E Interest Coverage Ratio": As of any date of determination on and after the second Determination Date, the ratio (expressed as a percentage) obtained by dividing:~~

~~(i) the sum of (a) the aggregate amount of Interest Proceeds that have been received or are expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and PIK Obligations but including Interest Proceeds actually received from Defaulted Obligations and PIK Obligations), in each case during the Due Period in which such date of determination occurs and (b) the balance in the Current Period Subaccount of the Interest Reserve Account; by~~

~~(ii) the sum of (x) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in subclauses (A) through and inclusive of (D) of Section 11.1(a)(i) plus (y) without duplication, the Interest Distribution Amount due and payable on the Senior Notes, the Mezzanine Notes and the Class E Junior Notes on such following Payment Date.~~

~~"Class E Interest Coverage Test": A test satisfied if, as of any date of determination on and after the second Determination Date, the Class E Interest Coverage Ratio is at least 105.0%~~

"Class D-1-R Mezzanine Notes": The Class D-1-R Deferrable Mezzanine Floating Rate Notes Due 2036, issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class D-1-R Mezzanine Note pursuant to this Indenture.

"Class D-2-R Mezzanine Notes": The Class D-2-R Deferrable Mezzanine Fixed Rate Notes Due 2036, issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class D-2-R Mezzanine Note pursuant to this Indenture.

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

"Class E Junior Note Interest Amount": As to each Interest Accrual Period, the amount of interest for each Interest Accrual Period payable in respect of each $100,000 principal amount of the Class E Junior Notes.

"Class E Junior Notes": ~~The~~(a) Prior to the First Refinancing Date, the Class E Deferrable Junior Floating Rate Notes Due 2031~~,~~ issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class E Junior Note pursuant to this Indenture on the Closing Date and (b) on and after the First Refinancing Date, the Class E-R Junior Notes.

"Class E Overcollateralization Ratio": As of any date of determination on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of (x) the Principal Collateral Value and (y) the aggregate amount of Principal Financed Accrued Interest; by

(ii) the sum of the Aggregate Outstanding Amount of the Senior Debt (other than the Class X Senior Notes), the Mezzanine Notes and the Class E Junior Notes.

"Class E Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Class E Overcollateralization Ratio is at least ~~103.6~~103.70%.

"Class E-R Junior Notes": The Class E-R Deferrable Junior Floating Rate Notes Due 2036, issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class E-R Junior Note pursuant to this Indenture.

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

"Class F Junior Note Interest Amount": As to each Interest Accrual Period, the amount of interest for each Interest Accrual Period payable in respect of each $100,000 principal amount of the Class F Junior Notes.

"Class F Junior Notes": The Class F-R Deferrable Junior Floating Rate Notes Due 2036, issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class F Junior Note pursuant to this Indenture.

"Class X Principal Amortization Amount": For each Payment Date after the First Refinancing Date, the amount equal to the greater of (x) zero and (y) (a) the Aggregate Outstanding Amount of the Class X Senior Notes minus (b) the "Class X Target Outstanding Principal Balance" set forth below:

Payment Date	Class X Target Outstanding Principal Balance
April 2024	$5,000,000.00
July 2024	$4,375,000.00
October 2024	$3,750,000.00
January 2025	$3,125,000.00
April 2025	$2,500,000.00
July 2025	$1,875,000.00
October 2025	$1,250,000.00
January 2026	$625,000.00
April 2026	$0.00

"Class F Reinvestment Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Class ~~E~~F Overcollateralization Ratio is at least ~~104.7~~104.65%.

"Class X Senior Notes": The Class X-R Senior Floating Rate Notes Due 2036, issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as the Class X Senior Notes pursuant to this Indenture.

"Class X Senior Note Interest Amount": As to each Interest Accrual Period, the amount of interest for each Interest Accrual Period payable in respect of each $100,000 principal amount of the Class X Senior Notes.

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

"Clearing Corporation": Any entity included within the meaning of "clearing corporation" under the UCC.

"Clearing Corporation Security": A Collateral Debt Obligation, Equity Security or Eligible Investment that is a "financial asset" (as defined in the UCC) that is (i) in bearer form or (ii) registered in the name of a Clearing Corporation or the nominee of such Clearing Corporation and, if a Certificated Security, is in either case held in the custody of such Clearing Corporation.

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

~~"Closing Certificate": Any certificate of an Officer of the Issuer delivered on the Closing Date.~~

"Closing Date": September 18, 2018.

"Closing Date Placement Agreement": The placement agreement, dated as of the Closing Date, among the Co-Issuers and the Placement Agent with respect to the Notes issued on the Closing Date, as modified, amended and supplemented and in effect from time to time.

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

"Co-Issued Notes": The Senior Notes and the Mezzanine Notes.

"Co-Issuer": Galaxy XXV CLO, LLC, a limited liability company formed under the laws of the State of Delaware until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

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

"Collateral": The meaning specified in the Granting Clauses. Following the satisfaction and discharge of the lien of this Indenture pursuant to Section 4.1, "Collateral" shall mean all remaining Collateral Debt Obligations, Equity Securities (that are not Margin Stock), Eligible Investments, Cash, rights under Hedge Agreements, assets on deposit in any Account and other assets (if any) remaining after the lien of this Indenture is released, and all proceeds thereof. For the avoidance of doubt, Collateral shall not include any Margin Stock (but shall include the proceeds of Margin Stock) or Excepted Property.

"Collateral Account": The securities account established pursuant to Section 10.2(a)(iii).

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

"Collateral Administrator": The Bank, acting as collateral administrator, or any successor under the Collateral Administration Agreement.

"Collateral Debt Obligation": Any Senior Secured Loan, Bond, Senior Unsecured Loan or Second Lien Loan ~~(or, with respect to the foregoing, a Participation Interest therein)~~ that, as of the date it is acquired (or the date on which a commitment is made to acquire it) by the Issuer:

(i) is Dollar-denominated, the payments with respect to which are not by its terms payable by the related obligor thereof in any currency other than Dollars;

(ii) is not (A) a Defaulted Obligation other than (1) a Purchased Defaulted Obligation ~~or~~, (2) a Swapped Defaulted Obligation, (3) a Workout Loan or (4) an Uptier Priming Obligation, (B) a Credit Risk Obligation other than a ~~Purchased Credit Risk~~Workout Loan or an Uptier Priming Obligation, (C) a Structured Finance Obligation ~~(or an interest in an investment entity that invests in Structured Finance Obligations)~~, (D) a Synthetic Security, (E) a Bridge Loan, (F) a Zero-Coupon Security, (G) a Step-Down Coupon Obligation, (H) a Step-Up Coupon Obligation, (I) an obligation with a maturity date later than the earliest Stated Maturity of the ~~Notes~~Debt other than a Workout Loan, an Uptier Priming Obligation or an obligation being acquired in connection with a Maturity Amendment (*provided* that after giving effect to the acquisition of such obligation, the Aggregate Principal Balance of all Long-Dated Obligations, measured on such date, would not exceed 2% of the Principal Collateral Value), (J) an Annual Pay Obligation, or (K) a letter of credit ~~or supported by a letter of credit, (L) commercial paper (as determined by the Collateral Manager in its sole discretion) or (M) a Bond~~;

(iii) (A) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and has a stated maturity date, (B) provides for periodic payments of interest thereon in Cash at least quarterly (except to the extent permitted pursuant to clause (~~ix~~x) of the Portfolio Profile Test) and (C) is not an inverse floater;

(iv) (A) is unconditionally guaranteed ~~(excluding any guarantee which is not explicit)~~ as to the payment of principal and interest by the U.S. government~~,~~ or any agency thereof or (B) if it is not a

Purchased Defaulted Obligation, Swapped Defaulted Obligation, Pending Rating DIP Collateral Debt Obligation, Workout Loan or Uptier Priming Obligation, (1) has a Moody's Rating of at least "Caa2" (except that the aggregate principal amount of Collateral Debt Obligations at purchase havingup to 3 obligations or securities at any time may have a Moody's Rating of at least "Caa3" acquired by the Issuer on or after the Closing Date cannot exceed 2.5% of the Target Par Amount) and (2)), which Moody's Rating does not have an "sf" subscript, (2) has a Fitch Rating, which Fitch Rating does not have a rating with an "sf" subscript from Fitch or (C) is a Purchased Defaulted Obligation or a Swapped Defaulted Obligationand (3) has an S&P Rating of at least "CCC-";

(v) does not constitute an Equity Security (including, without limitation, Margin Stock), does not provide for mandatory or optional conversion into an Equity Security and does not include an attached equity warrant;

(vi) provides for payments to the Issuer that are not subject to withholding tax imposed by any jurisdiction 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 (for the avoidance of doubt, this clause will not apply to commitment, waiver, amendment, extension, consent and other similar fees, or to withholding imposed under or in respect of FATCA or similar legislation in countries other than the United States);

(vii) is eligible to be sold, assigned or participated to the Issuer and is eligible to be sold, assigned or participated by the Issuer (*provided*, in each case, any consent required will have been obtained);

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

(ix) (A) is not an obligation or security pursuant to which any future advances are required to be made by the Issuer (except for Delayed Drawdown Debt Obligations and Revolving Collateral Debt Obligations) or pursuant to which any future payments are required to be made by the Issuer, and (B) in the case of each Delayed Drawdown Debt Obligation or Revolving Collateral Debt Obligation, the Issuer has deposited the Revolver Funding Reserve Amount in the Revolver Funding Account;

(x) will not require the Issuer or the pool of Collateral to be registered as an investment company under the Investment Company Act;

(xi) is not a sub-participation (*i.e.*, a participation in a Participation Interest);

(xii) is not the subject of an Offer other than a Permitted Offer;

(xiii) is issued by an obligor Domiciled in an Eligible Country that is not Portugal, Italy, Greece or Spain, Russia or Ukraine;

(xiv) is not a PIK Obligation (for the avoidance of doubt, this clause (xiv) (a) will not be interpreted to prohibit the inclusion of a Swapped Defaulted Obligation in the Current Portfolio in accordance with this Indenture and (b) will not apply to a Partial PIK Obligation);

(xv) is not an obligation that would cause the Issuer (or the Collateral Manager acting on its behalf) to be deemed for tax purposes to have participated in a primary loan origination; *provided, however,* that the Collateral Manager in its role as agent for the Issuer pursuant to the Collateral Management Agreement shall be deemed to be in compliance with this requirement to the extent that it is

~~in compliance with certain provisions in the Collateral Management Agreement relating to the investment guidelines attached as Schedule A thereto;~~[reserved];

(xvi) if it is not a Purchased Defaulted Obligation, a Workout Loan or an Uptier Priming Obligation, is not an obligation of an obligor with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments of less than $~~150,000,000~~200,000,000;

(xvii) ~~has a purchase price of at least 60% of par; *provided* that, if less than 5% of the Principal Collateral Value consists of Collateral Debt Obligations purchased by the Issuer at a price of less than 60% of par as of the date on which the Issuer commits to purchase such obligation, such obligation may have a purchase price that is lower than 60% of par, but not lower than 55% of par; and~~if it is not a Workout Loan or an Uptier Priming Obligation, has a purchase price of at least 55% of par;

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

(xix) is Registered;

(xx) is not a Non-ESG Collateral Obligation; and

(xxi) is not issued by a natural person or individual.

For the avoidance of doubt, any Workout Loan, Restructured Loan or Uptier Priming Obligation designated as a Collateral Debt Obligation by the Collateral Manager in accordance with the terms specified in the definitions of "Workout Loan," "Restructured Loan" or "Uptier Priming Obligation," as applicable, shall constitute a Collateral Debt Obligation (and not a Workout Loan, Restructured Loan or Uptier Priming Obligation) following such designation.

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

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee, the Incentive Management Fee and, without duplication, the Cumulative Deferred Management Fee.

"Collateral Manager": PineBridge Galaxy LLC, in its capacity as Collateral Manager, until a successor Person shall have become the collateral manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" will mean such successor Person.

"Collateral Manager ~~Securities~~Debt": All ~~Securities~~Debt beneficially owned by the Collateral Manager, its Affiliates, its employees and any fund or account for which the Collateral Manager acts as investment adviser or possesses discretionary voting authority, unless such fund or account has an independent decision-making body.

"Collateral Quality Matrix": The table (or any other replacement table or portion thereof, effecting changes to the components of the Collateral Quality Matrix which satisfy the Moody's Rating Condition) below:

Minimum Weighted Average Spread	Minimum Diversity Score										
	~~45~~	55	60	65	70	75	80	85	90	95	100
2.00%	1459	1482	1487	1514	1523	1532	1533	1546	1555	1560	1561
2.10%	1627	1635	1641	1672	1673	1696	1697	1698	1710	1729	1739
2.20%	1744	1759	1775	1790	1805	1814	1823	1831	1840	1849	1858
2.30%	1857	1874	1891	1907	1924	1933	1942	1950	1959	1966	1972
~~2.00%~~	~~1680~~	~~1699~~	~~1715~~	~~1728~~	~~1739~~	~~1748~~	~~1758~~	~~1766~~	~~1772~~	~~1778~~	
~~2.10%~~	~~1766~~	~~1784~~	~~1799~~	~~1812~~	~~1824~~	~~1833~~	~~1844~~	~~1852~~	~~1859~~	~~1865~~	
~~2.20%~~	~~1852~~	~~1871~~	~~1887~~	~~1901~~	~~1912~~	~~1923~~	~~1933~~	~~1940~~	~~1947~~	~~1955~~	
~~2.30%~~	~~1937~~	~~1957~~	~~1973~~	~~1988~~	~~2000~~	~~2011~~	~~2022~~	~~2030~~	~~2037~~	~~2043~~	
2.40%	1970	1988	2006	2024	~~2042~~	~~2110~~ 2051	~~2117~~ 2059	~~2126~~ 2067	~~2133~~ 2075	2083	2087
2.50%	2053	2076	2086	2101	2110	2120	2140	2149	2159	2166	2171
~~2.50%~~	~~2104~~	~~2128~~	~~2147~~	~~2163~~	~~2174~~	~~2187~~	~~2197~~	~~2206~~	~~2213~~	~~2221~~	
2.60%	~~2146~~ 2142	~~2195~~ 2164	~~2233~~	~~2249~~ 2177	~~2262~~ 2190	~~2273~~ 2193	~~2284~~ 2209	2219	2233	~~2293~~ 2241	~~2301~~ 2244	~~2309~~ 2250
2.70%	2212	2213	2265	2269	2285	2293	2294	2297	2324	2325	2333
~~2.70%~~	~~2191~~	~~2236~~	~~2276~~	~~2312~~	~~2341~~	~~2360~~	~~2371~~	~~2379~~	~~2387~~	~~2397~~	
2.80%	~~2230~~ 2304	~~2279~~	~~2353~~ 2328	~~2386~~ 2333	2367	2369	~~2413~~ 2377	~~2434~~ 2384	~~2449~~ 2385	~~2461~~ 2408	~~2473~~ 2412
2.90%	2367	2378	2410	2424	2431	2442	2460	2463	2464	2483	2491
3.00%	2450	2473	2474	2503	2515	2516	2526	2553	2554	2560	2567
3.10%	2529	2542	2561	2562	2586	2615	2616	2617	2634	2645	2653
~~2.90%~~	~~2273~~	~~2321~~	~~2361~~	~~2397~~	~~2426~~	~~2456~~	~~2479~~	~~2502~~	~~2516~~	~~2527~~	
~~3.00%~~	~~2315~~	~~2362~~	~~2403~~	~~2438~~	~~2469~~	~~2496~~	~~2523~~	~~2544~~	~~2565~~	~~2582~~	
~~3.10%~~	~~2354~~	~~2402~~	~~2444~~	~~2479~~	~~2511~~	~~2540~~	~~2564~~	~~2587~~	~~2607~~	~~2627~~	
~~3.20%~~	~~2396~~	~~2443~~	~~2485~~	~~2521~~	~~2554~~	~~2579~~	~~2606~~	~~2630~~	~~2650~~	~~2668~~	
~~3.30%~~**3.20%**	~~2435~~ 2607	~~2484~~ 2625	~~2525~~	~~2560~~ ~~2647~~ 2658	~~2592~~	2669	2670	2696	~~2691~~ 2707	2710	2723	2728

Minimum Weighted Average Spread	Minimum Diversity Score										
	~~45~~	55	60	65	70	75	80	85	90	95	100
~~3.40%~~	~~2465~~	~~2522~~	~~2564~~	~~2601~~	~~2633~~	~~2661~~	~~2687~~	~~2710~~	~~2731~~	~~2750~~	
~~3.50%~~3.30%	~~2501~~ 2677	~~2557~~ 2705	~~2604~~	~~2640~~ ~~2700~~ 2733	~~2726~~ 2755	~~2749~~ 2770	2771	2789	2790	2814	2819
3.40%	2752	2795	2796	2837	2820	2828	2848	2853	2888	2889	2898
~~3.60%~~	~~2536~~	~~2591~~	~~2639~~	~~2678~~	~~2711~~	~~2739~~	~~2765~~	~~2788~~	~~2809~~	~~2828~~	
~~3.70%~~	~~2565~~	~~2621~~	~~2670~~	~~2712~~	~~2747~~	~~2777~~	~~2804~~	~~2827~~	~~2848~~	~~2867~~	
~~3.80%~~	~~2594~~	~~2652~~	~~2701~~	~~2743~~	~~2781~~	~~2813~~	~~2840~~	~~2864~~	~~2885~~	~~2904~~	
~~3.90%~~3.50%	~~2629~~ 2863	~~2685~~ 2864	~~2734~~	~~2776~~ 2901	~~2814~~ 2902	~~2847~~ 2915	~~2876~~ 2942	~~2901~~ 2944	2975	2981	2992
3.60%	2923	2963	2964	3005	3006	3010	3011	3035	3056	3070	3071
3.70%	3032	3033	3073	3074	3113	3114	3123	3134	3146	3147	3171
3.80%	3105	3136	3137	3175	3189	3195	3205	3225	3226	3227	3268
3.90%	3165	3205	3241	3250	3260	3277	3278	3279	3280	3391	3413
4.00%	3225	3271	3317	3362	3408	3419	3429	3440	3450	3476	3501
4.10%	3250	3297	3343	3390	3436	3451	3466	3481	3496	3521	3546
4.20%	3275	3322	3370	3417	3464	3483	3503	3522	3541	3566	3591
4.30%	3300	3348	3396	3444	3492	3516	3540	3563	3587	3611	3635
4.40%	3325	3374	3423	3471	3520	3548	3576	3604	3632	3656	3680
4.50%	3350	3400	3449	3499	3548	3581	3613	3646	3678	3702	3725
4.60%	3374	3424	3475	3525	3575	3608	3640	3673	3705	3729	3752
4.70%	3399	3450	3501	3551	3602	3634	3667	3699	3731	3755	3778
4.80%	3423	3475	3527	3578	3630	3662	3694	3726	3758	3782	3805
4.90%	3448	3500	3553	3605	3657	3689	3721	3752	3784	3808	3831
5.00%	3472	3525	3578	3631	3684	3716	3748	3779	3811	3835	3858
5.10%	3498	3551	3604	3657	3710	3742	3774	3805	3837	3861	3884

Minimum Diversity Score											
Minimum Weighted Average Spread	~~45~~	55	60	65	70	75	80	85	90	95	100
5.20%	3524	3577	3630	3683	3736	3768	3800	3831	3863	3886	3909
5.30%	3551	3604	3657	3709	3762	3794	3825	3857	3888	3912	3935
5.40%	3577	3630	3683	3735	3788	3820	3851	3883	3914	3937	3960
5.50%	3603	3656	3709	3761	3814	3846	3877	3909	3940	3963	3986
5.60%	3630	3682	3735	3787	3839	3871	3902	3934	3965	3988	4010
5.70%	3656	3708	3760	3812	3864	3895	3927	3958	3989	4012	4034
5.80%	3683	3735	3786	3838	3889	3920	3952	3983	4014	4037	4059
5.90%	3709	3760	3812	3863	3914	3945	3976	4007	4038	4061	4083
6.00%	3736	3787	3838	3888	3939	3970	4001	4032	4063	4085	4107
~~**4.00%**~~	~~2661~~	~~2717~~	~~2766~~	~~2808~~	~~2845~~	~~2878~~	~~2908~~	~~2934~~	~~2959~~	~~2979~~	
~~**4.10%**~~	~~2691~~	~~2747~~	~~2796~~	~~2838~~	~~2877~~	~~2911~~	~~2940~~	~~2967~~	~~2991~~	~~3013~~	
~~**4.20%**~~	~~2719~~	~~2776~~	~~2828~~	~~2872~~	~~2910~~	~~2942~~	~~2971~~	~~2998~~	~~3022~~	~~3044~~	
~~**4.30%**~~	~~2751~~	~~2810~~	~~2861~~	~~2902~~	~~2939~~	~~2971~~	~~3003~~	~~3030~~	~~3053~~	~~3076~~	
~~**4.40%**~~	~~2783~~	~~2841~~	~~2890~~	~~2932~~	~~2970~~	~~3004~~	~~3034~~	~~3060~~	~~3084~~	~~3107~~	
~~**4.50%**~~	~~2814~~	~~2870~~	~~2919~~	~~2963~~	~~3001~~	~~3034~~	~~3064~~	~~3091~~	~~3116~~	~~3137~~	
~~**4.60%**~~	~~2841~~	~~2899~~	~~2950~~	~~2993~~	~~3030~~	~~3064~~	~~3093~~	~~3119~~	~~3145~~	~~3167~~	
~~**4.70%**~~	~~2870~~	~~2929~~	~~2980~~	~~3021~~	~~3060~~	~~3093~~	~~3123~~	~~3149~~	~~3174~~	~~3196~~	
~~**4.80%**~~	~~2900~~	~~2959~~	~~3007~~	~~3051~~	~~3089~~	~~3122~~	~~3152~~	~~3178~~	~~3203~~	~~3224~~	
~~**4.90%**~~	~~2929~~	~~2986~~	~~3036~~	~~3080~~	~~3117~~	~~3151~~	~~3181~~	~~3206~~	~~3231~~	~~3254~~	
~~**5.00%**~~	~~2956~~	~~3013~~	~~3066~~	~~3108~~	~~3146~~	~~3180~~	~~3209~~	~~3235~~	~~3260~~	~~3282~~	
Maximum Moody's Rating Factor											

The Collateral Manager may select the "row/column combination" of the table above to apply initially for purposes of the Diversity Test, the Maximum Average Rating Factor Test, the Minimum Weighted Average Coupon Test and the Minimum Weighted Average Spread Test. Thereafter, the Collateral Manager may, at its option, select a different row/column combination of the Collateral Quality Matrix to apply, or may interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. The foregoing values set forth in the cells corresponding to a row/column combination (as interpolated in accordance with the immediately preceding sentence) will be (i) increased by the Moody's Weighted Average Recovery Adjustment for purposes of determining the Maximum Moody's Rating Factor and/or (ii) decreased by the Moody's Weighted Average Recovery Adjustment for purposes of determining the Minimum Weighted Average Spread, at the election of the Collateral Manager; *provided,* that in no event will the Minimum Weighted Average Spread be lower than 2.00%.

"Collateral Quality Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Collateral Debt Obligations, in the aggregate, satisfy each of the requirements set forth below, calculated in each case as required by Section 1.2:

(i) the Maximum Average Rating Factor Test;
(ii) the Weighted Average Life Test;
(iii) the Minimum Weighted Average Spread Test;
(iv) the Minimum Weighted Average Coupon Test;
(v) ~~(iv)~~ the Moody~~'~~'s Minimum Weighted Average Recovery Rate Test; and

(vi) ~~(v)~~ the Diversity Test.

For purposes of the calculation of the Collateral Quality Test at any time, except as otherwise provided herein, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

"Collection Account": Collectively, the Interest Collection Account and the Principal Collection Account.

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

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

"Contribution Account": The securities account designated as the Contribution Account and established pursuant to Section 10.3(h).

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

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

"Controlling Class": The Class A Senior ~~Notes~~Debt (voting as a single Class), so long as any Class A Senior ~~Notes are~~Debt is Outstanding, then the Class B Senior Notes, so long as any Class B Senior Notes are Outstanding, then the Class C Mezzanine Notes, so long as any Class C Mezzanine Notes are Outstanding, then the Class D Mezzanine Notes (voting as a single Class), so long as any Class D Mezzanine Notes are Outstanding, then the Class E Junior Notes, so long as any Class E Junior Notes are Outstanding, then the Class F Junior Notes, so long as any Class F Junior Notes are Outstanding and then the Subordinated Notes after the Class ~~E~~F Junior Notes have been paid in full. The Class X Senior Notes will not form any part of the Controlling Class at any time.

"Controlling Person": The ~~meaning specified in Section 2.5(m)(iii).~~ Issuer, the Co-Issuer, the Collateral Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in the Plan Asset Regulation) of any such person.

"Controversial Weapons": Any controversial weapons (such as cluster bombs, anti-personnel mines, chemical, nuclear or biological weapons) which are prohibited under applicable international treaties or conventions, as determined by the Collateral Manager.

"Corporate Family Rating": With respect to an obligor of a Collateral Debt Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; *provided*, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the Corporate Family Rating is such corporate family rating.

"Corporate Trust Office": The corporate trust office of (a) the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, Deutsche Bank Trust Company Americas, c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attn: Transfer Unit and (ii) for all other purposes, Deutsche Bank Trust Company Americas, c/o Deutsche

Bank National Trust Company, 1761 East St. Andrew Place, Santa Ana, California 92705-4934, Attention: Structured Credit Services – Galaxy XXV CLO, Ltd., telephone number (714) 247-6000, facsimile number (714) 656-2568, 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. or (b) the Loan Agent at which the Credit Agreement is administered, currently located at Deutsche Bank Trust Company Americas, 1 Columbus Circle, New York, New York 10019, Attention: Bank Loan Services, Email: agency.gls@db.com, or such other address as the Loan Agent may designate from time to time by notice to the Holders, the Collateral Manager, the Trustee and the Issuer or the principal corporate trust office of any successor Loan Agent.

"Counterparty Criteria": (a) With respect to any acquisition of a Participation Interest, a criterion that will be met if immediately after giving effect to such acquisition (i) the percentage of the Principal Collateral Value that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such credit rating, and (ii) the percentage of the Principal Collateral Value that consists individually of such Participation Interest does not exceed the "Individual Percentage Limit" set forth below for the credit rating of such Selling Institution:

Credit Rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Moody's		
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2* (and also "P-1")	5.0%	5.0%
A2 (and not "P-1") or A3 or below	0.0%	0.0%

* If the applicable Moody's short-term unsecured debt rating is below "P-1" or is on any ratings watch list with negative implications, then such Moody's rating for calculating the Counterparty Criteria will be below A2.

(b) To the extent the Principal Collateral Value of the Participation Interests exceeds the "Aggregate Percentage Limit" specified in clause (a) above, the Collateral Manager, on behalf of the Issuer, may select which of such Participation Interests shall satisfy clause (a) of this definition and any such excess not selected by the Collateral Manager will have a Principal Balance of zero.

"Cov-Lite Loan": A loanSenior Secured Loan the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided*, that, a loan described in clause (i) or (ii) above which either contains a cross default provision to, or is *pari passu* with, another debt instrument of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a Collateral Debt Obligation that would constitute a Cov-Lite Loan 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, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": On and after the Effective Date, the Senior Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test, and, on and after the ~~second Determination~~Interest Coverage Test Date, the Senior Interest Coverage Test, the Class C Interest Coverage Test~~, the Class D Interest Coverage Test~~ and the Class ~~E~~D Interest Coverage Test.

"Credit Agreement": That certain Credit Agreement dated as of the Closing Date by and among the Co-Issuers (as borrowers), the Class A Senior Lenders, the Loan Agent and the Trustee, as amended from time to time in accordance with the terms thereof.

"Credit Amendment": Any Maturity Amendment that, in the Collateral Manager's reasonable judgment exercised in accordance with the Collateral Management Agreement, is (i) necessary to prevent the related Collateral Debt Obligation from becoming a Defaulted Obligation or (ii) consummated in connection with an insolvency, bankruptcy, winding up, reorganization in connection with a bankruptcy or in-court workout of the related obligor~~, and, in either case, extends the term of such Collateral Debt Obligation for 24 months or less.~~

~~"Credit Amendment Long Dated Obligation": Any Collateral Debt Obligation the stated maturity of which is extended to a date later than the Stated Maturity of the Secured Notes in connection with a Credit Amendment~~.

"Credit Improved Criteria": With respect to any Collateral Debt Obligation, the occurrence and continuance of any of the following since being purchased by the Issuer, each as determined by the Collateral Manager:

(i) if such Collateral Debt Obligation has been upgraded or put on a watch list for possible upgrade above the rating in effect on the date on which such Collateral Debt Obligation was purchased by the Issuer by either of the Rating Agencies; or

(ii) if such Collateral Debt Obligation (A)~~ is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has decreased since the date of purchase by 0.25% or more due to an improvement in the related borrower's financial ratios or financial results in accordance with the underlying Collateral Debt Obligation; (B) is a Floating Rate Collateral Debt Obligation or a Fixed Rate Collateral Debt Obligation, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such asset would be at least 101% of its purchase price; (C)~~ is a Floating Rate Collateral Debt Obligation, the price of such loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (~~D~~)B) is a Floating Rate Collateral Debt Obligation, the price of such asset changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either 0.50% more positive, or 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; (~~E~~C) is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been decreased in accordance with the Underlying Instruments since the date of acquisition by (1) 0.25% or more (in the case of a Floating Rate Collateral Debt Obligation with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Floating Rate Collateral Debt Obligation with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Floating Rate Collateral Debt Obligation with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results; or (~~F~~D) is a Fixed Rate Collateral Debt Obligation, there has been a decrease since the date of purchase of

more than 7.5% in the difference between the yield on such Collateral Debt Obligation and the yield on the relevant United States Treasury security~~; or (G) the obligor of such Collateral Debt Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) that is expected to be more than 1.15 multiplied by the current year's projected cash flow interest coverage ratio~~.

"Credit Improved Obligation": Any Collateral Debt Obligation that, in the Collateral Manager's good faith judgment, has improved in credit quality after it was acquired by the Issuer, which improvement may (but need not be) be evidenced by the satisfaction of the Credit Improved Criteria with respect to such Collateral Debt Obligation; *provided~~, however,~~* that~~ on a day on which~~, when the Restricted Trading Condition is applicable, a Collateral Debt Obligation will qualify as a Credit Improved Obligation only if~~, since it was acquired by the Issuer,~~ at least one of the Credit Improved Criteria are ~~also~~ satisfied~~ with respect to such Collateral Debt Obligation~~.

"Credit Risk Criteria": With respect to any Collateral Debt Obligation, the occurrence and continuance of any of the following since being purchased by the Issuer, each as determined by the Collateral Manager:

(i) if such Collateral Debt Obligation has been downgraded, put on a watch list for possible downgrade below the rating in effect on the date on which such Collateral Debt Obligation was purchased by the Issuer or the rating outlook with respect to such Collateral Debt Obligation has been changed from "stable" to "negative," in each case by either of the Rating Agencies;~~ or~~

(ii) if such Collateral Debt Obligation is a Floating Rate Collateral Debt Obligation, the spread over the applicable reference rate for such Collateral Debt Obligation has been increased since the date of purchase by 0.25% or more due to a deterioration in the related borrower's financial ratios or financial results in accordance with the underlying Collateral Debt Obligation;

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

(iv) if such Collateral Debt Obligation is a Floating Rate Collateral Debt Obligation or a Fixed Rate Collateral Debt Obligation, the Market Value of such Collateral Debt Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Debt Obligation.

"Credit Risk Obligation": Any Collateral Debt Obligation that, in the Collateral Manager's good faith judgment, has a risk of declining in credit quality or price related to the credit risk of the Collateral Debt Obligation and, with the lapse of time, becoming a Defaulted Obligation, which decline may (but need not be) be evidenced by the satisfaction of the Credit Risk Criteria with respect to such Collateral Debt Obligation; *provided~~, however,~~* that~~ on a day on which~~, when the Restricted Trading Condition is applicable, a Collateral Debt Obligation will qualify as a Credit Risk Obligation only if~~, in addition to the foregoing, since its acquisition date,~~ at least one of the Credit Risk Criteria are ~~also~~ satisfied~~ with respect to such Collateral Debt Obligation~~.

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

"Cumulative Deferred Management Fee": With respect to any Payment Date, the cumulative amount of the Subordinated Collateral Management Fee which on any previous Payment Date the

Collateral Manager elected to defer (less any amount paid to the Collateral Manager on prior Payment Dates in respect of such amounts), which amounts will not accrue interest.

"Current Deferred Management Fee": With respect to any Payment Date, the amount of any Subordinated Collateral Management Fee that the Collateral Manager elects to defer by providing notice to the Trustee of such election on or before the Determination Date preceding such Payment Date.

"Current Pay Obligation": A Collateral Debt Obligation (other than a DIP Collateral Debt Obligation):

(i) ~~(a) that provides for the payment of interest in cash on at least a semi-annual basis and (b)~~ as to which ~~(x)~~ all interest payments due thereunder have been paid in cash and ~~(y)~~, if the issuer of such Collateral Debt Obligation is not subject to a bankruptcy, winding up or similar proceeding, all scheduled principal payments have been paid;

(ii) with respect to which, if the issuer of such Collateral Debt Obligation is subject to a bankruptcy proceeding, the issuer has made all payments the bankruptcy court or court of similar authority in the relevant jurisdiction has approved;

(iii) that pays interest at least quarterly;

(iv) ~~(iii)~~ that would satisfy subclauses (c)(ii), (c)(iii), (c)(iv) or (~~iv~~c)(v) of the definition of "Defaulted Obligation" (without giving effect to the provision of each such subclause relating to Current Pay Obligations);

(v) as to which the Collateral Manager, in good faith, expects that the issuer will pay all future scheduled interest and contractual principal payments in Cash when due; and

(vi) ~~(iv)~~ if any of the Secured Notes are Outstanding~~, (x) that has a~~ and then rated by Moody's ~~Rating of~~, is rated at least "Caa1" by Moody's and has a Market Value of at least 80% of par, or ~~(y) that has a Moody's Rating of~~is rated at least "Caa2" by Moody's and has a Market Value of at least 85% of par, in each case, without giving effect to clause (iii)(a)(2) and (iii)(b) of the definition of "Market Value~~"~~."

A Collateral Debt Obligation may not be designated as a Current Pay Obligation if doing so would cause more than ~~7.5~~5% ~~in~~of the Principal Collateral Value to consist of Current Pay Obligations. For the avoidance of doubt, the portion of any Collateral Debt Obligation that would otherwise satisfy the definition of "Current Pay Obligation", but the inclusion of which would cause more than ~~7.5~~5% ~~in~~of the Principal Collateral Value to consist of Current Pay Obligations, shall be treated as a Defaulted Obligation.

"Current Period Subaccount": The meaning specified in Section 10.3(g)(i).

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

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; *provided* that if the Collateral Manager decides that any such convention is not

administratively feasible for the Collateral Manager, the Calculation Agent and other applicable parties, then the Collateral Manager may establish another convention in its reasonable discretion.

"Debt": The Notes and the Class A-1-R Senior Loans.

"Debt Payment Sequence": The application of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) (1) first, to the payment of the accrued and unpaid Interest Distribution Amount of the Class X Senior Notes, the Class A-1-R Senior Notes and the Class A-1-R Senior Loans (including Defaulted Interest on the Class X Senior Notes, the Class A-1-R Senior Notes and the Class A-1-R Senior Loans), *pro rata* based on amounts due, until such amounts have been paid in full and (2) second, to the payment of the accrued and unpaid Interest Distribution Amount of the Class A-2-R Senior Notes (including Defaulted Interest on the Class A-2-R Senior Notes), until such amounts have been paid in full ;

(ii) to the payment of the accrued and unpaid Interest Distribution Amount of the Class B Senior Notes (including Defaulted Interest on the Class B Senior Notes), until such amounts have been paid in full;

(iii) (1) first, to the payment of principal of the Class X Senior Notes, the Class A-1-R Senior Notes and the Class A-1-R Senior Loans, in whole or in part, *pro rata*, allocated according to their Aggregate Outstanding Amounts, until the Class X Senior Notes, the Class A-1-R Senior Notes and the Class A-1-R Senior Loans have been paid in full and (2) second, to the payment of principal of the Class A-2-R Senior Notes, until the Class A-2-R Senior Notes have been paid in full;

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

(v) to the payment of the accrued and unpaid Interest Distribution Amount of the Class C Mezzanine Notes (including any Defaulted Interest on the Class C Mezzanine Notes and interest on any such Defaulted Interest or any Class C Mezzanine Deferred Interest), and then to the payment of any Class C Mezzanine Deferred Interest, until such amounts have been paid in full;

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

(vii) (1) first, to the payment, *pro rata and pari passu*, of the accrued and unpaid Interest Distribution Amount of the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes (including any Defaulted Interest on the Class D-1-R Mezzanine Notes and the D-2-R Mezzanine Notes and interest on any such Defaulted Interest or any Class D Mezzanine Deferred Interest), and (2) second, then to the payment of any Class D Mezzanine Deferred Interest, until such amounts have been paid in full;

(viii) to the payment of principal of the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes, *pro rata*, allocated according to their Aggregate Outstanding Amounts, until the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes have been paid in full;

(ix) to the payment of the accrued and unpaid Interest Distribution Amount of the Class E Junior Notes (including any Defaulted Interest on the Class E Junior Notes and interest on any such

Defaulted Interest or any Class E Junior Deferred Interest), and then to the payment of any Class E Junior Deferred Interest, until such amounts have been paid in full;

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

(xi) to the payment of the accrued and unpaid Interest Distribution Amount of the Class F Junior Notes (including any Defaulted Interest on the Class F Junior Notes and interest on any such Defaulted Interest or any Class F Junior Deferred Interest), and then to the payment of any Class F Junior Deferred Interest, until such amounts have been paid in full; and

(xii) to the payment of principal of the Class F Junior Notes until the Class F Junior Notes have been paid in full.

"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 Hedge Termination Payment": Any termination payment required to be made by the Issuer to a Hedge Counterparty pursuant to a Hedge Agreement in the event of an early termination of such Hedge Agreement in respect of which such Hedge Counterparty is the defaulting party or the sole affected party (or with respect to a downgrade termination (as defined in the Hedge Agreement)).

"Defaulted Interest": Any interest due and payable in respect of any Senior ~~Notes~~Debt or, if no Senior ~~Notes are~~Debt is Outstanding, in respect of any Class C Mezzanine Notes or, if no Senior ~~Notes~~Debt or Class C Mezzanine Notes are Outstanding, in respect of any Class D Mezzanine Notes or, if no Senior ~~Notes~~Debt or Mezzanine Notes are Outstanding, in respect of any Class E Junior Notes or, if no Senior Notes, Mezzanine Notes or Class E Junior Notes are Outstanding, in respect of any Class F Junior Notes, or any interest on such Defaulted Interest which is not punctually paid or duly provided for on the applicable Payment Date or at the Stated Maturity of the applicable ~~Note~~Debt.

~~"Defaulted Participation Obligation": A Participation Interest in a loan that would, if such loan were a Collateral Debt Obligation, constitute a Defaulted Obligation.~~

"Defaulted Obligation": Any (a) Workout Loan unless and until such Workout Loan constitutes a Collateral Debt Obligation without regard to any carve-outs for Workout Loans therein and in accordance with the requirements thereof, (b) any Qualified Uptier Priming Obligation unless and until such Qualified Uptier Priming Obligation constitutes a Collateral Debt Obligation without regard to any carve-outs for Uptier Priming Obligation therein and in accordance with the requirements thereof and (c) Collateral Debt Obligation or any other obligation included in the Collateral for which:

(i) the obligor thereof has defaulted in the payment of principal and/or interest for five Business Days ~~or seven calendar days, whichever is greater (and, in each case,~~ (without regard to any waiver or grace period provided in the related Underlying Instrument), but only until such default has been cured through the payment of all past due interest and/or principal; *provided*~~, that such cure period will only be available if the Collateral Manager has certified to the Trustee in writing that, to the knowledge of the Collateral Manager, which knowledge is not based solely on information received from the obligor of such Collateral Debt Obligation, such default resulted from non-credit related causes; *provided*, *further*~~, that a Collateral Debt Obligation will not constitute a Defaulted Obligation under this clause (i) if it is a Partial PIK Obligation or a PIKable Obligation that is deferring interest but that is current in the payment of principal; and *provided*, *further*, that a Collateral Debt Obligation shall

constitute a Defaulted Obligation under this clause (i) if it is a Partial PIK Obligation and the interest portion payable in Cash has not been paid when due;

(ii) any bankruptcy, insolvency, winding up or receivership proceeding has been initiated with respect to the obligor thereof and~~, if such proceeding is involuntary,~~ is unstayed and undismissed after the passage of ~~60~~90 days; *provided*, *however*, that a Current Pay Obligation or DIP Collateral Debt Obligation will not constitute a Defaulted Obligation under this clause (ii) notwithstanding such bankruptcy, insolvency or receivership proceeding;

(iii) the Collateral Manager actually knows that the obligor thereof is in default as to payment of principal and/or interest on another obligation of such obligor for five Business Days or seven calendar days, whichever is greater (and, in each case, without regard to any waiver or grace period provided in the related Underlying Instrument), but only until such default has been cured, and at least one of the following conditions is met: (A) both such other obligation and the Collateral Debt Obligation are full recourse unsecured obligations and the other obligation is senior to or *pari passu* with the Collateral Debt Obligation in right of payment; or (B) all of the following conditions (1), (2) and (3) are satisfied: (1) both such other obligation and the Collateral Debt Obligation are full recourse secured obligations secured (in whole or in part) by identical collateral; *provided,* that this subclause (1) would not be satisfied if the obligor defaults on such other obligation for reasons that, in the Collateral Manager's judgment, are non-credit related (2) the security interest securing the other obligation is senior to or *pari passu* with the security interest securing the Collateral Debt Obligation and (3) the other obligation is senior to or *pari passu* with the Collateral Debt Obligation in right of payment; *provided, however*, that a Collateral Debt Obligation shall not constitute a Defaulted Obligation under this clause (iii) if it is a Current Pay Obligation or DIP Collateral Debt Obligation, as the case may be;

(iv) (A) ~~such debt obligation~~the obligor thereof has a Fitch Rating of "CC," "C," "D" or "RD" ~~prior to any downgrade adjustment pursuant to the definition of Fitch Rating or (B~~(or such obligor had such a rating that was withdrawn) or, in respect of a Participation Interest, the Selling Institution has a Fitch Rating of "CC," "C," "D" or "RD" (or such Selling Institution had such a rating that was withdrawn) or (B) the obligor thereof has an S&P Rating of "CC" or lower or "D" (or such obligor had such a rating that was withdrawn) or, in respect of a Participation Interest, the Selling Institution has an S&P Rating of "CC" or lower (or such Selling Institution had such a rating that was withdrawn); *provided*, that a Collateral Debt Obligation shall not constitute a Defaulted Obligation under this clause (iv)(A) if it is a Current Pay Obligation or DIP Collateral Debt Obligation, as the case may be; or (B)(x) either the Moody's probability-of-default rating ~~of the obligor of~~for such obligation is "D" or, if Moody's probability-of-default rating ~~of the obligor of~~for such obligation is "LD," the Moody's press release assigning the "LD" rating specifies the default of such ~~obligor~~obligation as the cause of its rating action ~~(~~or~~, with~~ (y) in respect ~~to~~of a Participation Interest, the Selling Institution has a credit rating from Moody's of "Ca" or lower (or such Selling Institution had such a rating that was withdrawn)~~)~~;

(v) such Collateral Debt Obligation is a Defaulted Participation Obligation*;* or

(vi) there has been effected any distressed exchange or other distressed debt restructuring where the obligor of such Collateral Debt Obligation has offered the holder or holders of such Collateral Debt Obligation a new security or package of securities that, in the reasonable business judgment of the Collateral Manager, amounts to a diminished financial obligation; *provided, however*, that a Collateral Debt Obligation will not constitute a "Defaulted Obligation" under this clause (vi) if both (A) it has been acquired in a distressed exchange and meets the definition of "Collateral Debt Obligation"~~.~~

~~For the avoidance~~ and (B) immediately upon giving effect to such Collateral Debt Obligation's reliance on this proviso, the aggregate principal balance of ~~doubt, the~~ Collateral ~~Manager will be deemed~~

~~to have actual knowledge of all information that the individuals actually performing the obligations of the Collateral Manager under the Collateral Management Agreement have actually received~~Debt Obligations that have relied on this proviso in order not to constitute a "Defaulted Obligation", measured cumulatively since the First Refinancing Date, will not exceed 15% of the Target Par Amount.

Notwithstanding the foregoing definition, the Collateral Manager may declare any Collateral Debt Obligation to be a Defaulted Obligation if, ~~in~~ the Collateral Manager~~'s judgment, the credit quality of the issuer of such Collateral Debt Obligation has significantly deteriorated such that there is a~~ has in its reasonable ~~expectation of payment default on the next scheduled payment date with respect to such Collateral Debt~~commercial judgment otherwise declared such debt obligation to be a Defaulted Obligation.

"Defaulted Participation Obligation": A Participation Interest in a loan that would, if such loan were a Collateral Debt Obligation, constitute a Defaulted Obligation.

"Deferred Interest": Class C Mezzanine Deferred Interest, Class D Mezzanine Deferred Interest, Class E Junior Deferred Interest and Class ~~E~~F Junior Deferred Interest.

"Deferred Subordinated Collateral Management Fee": The amount of any Subordinated Collateral Management Fee that is deferred on any Payment Date because amounts distributable on such Payment Date in accordance with the Priority of Payments were insufficient to pay such Subordinated Collateral Management Fee in full, and such amount will accrue interest quarterly at a rate of the Benchmark Rate ~~+ 3.00~~(or, following a Benchmark Replacement Date, the Alternative Benchmark Rate) plus 6.50% per annum and, to the extent permitted by law, any such interest that remains unpaid on a Payment Date will accrue interest at such rate and be treated as a portion of the Deferred Subordinated Collateral Management Fee.

"Delayed Drawdown Debt Obligation": A Collateral Debt Obligation that (i) requires the Issuer to make one or more future advances to the obligor under the Underlying Instruments relating thereto, (ii) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (iii) does not permit the re-borrowing of any amount previously repaid by the obligor thereof; *provided, however*, that any such Collateral Debt Obligation will be a Delayed Drawdown Debt Obligation only until all commitments by the Issuer to make advances to the obligor thereof expire or are terminated or reduced to zero; *provided, further*, that such portion of such Collateral Debt Obligation shall only be considered a Delayed Drawdown Debt Obligation for so long as and only to the extent that any future funding obligations remain in place.

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

(i) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or an Instrument referred to in clause (viii) below), (a) causing the delivery of such Certificated Security or Instrument to the Securities Intermediary registered in the name of the Securities Intermediary or its affiliated nominee or endorsed to the Securities Intermediary or in blank (*provided, however*, that no endorsement shall be required for certificated securities in bearer form), (b) causing the Securities Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account and (c) causing the Securities Intermediary to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security), (a) causing such Uncertificated Security to be continuously registered on the books of the obligor thereof

to the Securities Intermediary and (b) causing the Securities Intermediary to continuously identify on its books and records that such Uncertificated Security is credited to the relevant Account;

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

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

(v) in the case of Cash, causing (a) the deposit of such Cash with the Securities Intermediary, (b) the Securities Intermediary to treat such Cash as a Financial Asset maintained by such Securities Intermediary for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC and (c) the Securities Intermediary to continuously identify on its books and records that such Cash is credited to the relevant Account;

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

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

(viii) in the case of each Participation Interest as to which the underlying debt is represented by an Instrument, obtaining the acknowledgment of the Person in possession of such Instrument (which may not be the Issuer) that it holds such Instrument for the benefit of the Trustee; and

(ix) 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.

"Deposit": Any Cash deposited with the Trustee by the Issuer on the Closing Date or the First Refinancing Date, as applicable, for inclusion as Collateral and deposited by the Trustee in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account on the Closing Date or the First Refinancing Date, as applicable.

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

"Designated Excess Par": ~~With respect to any Refinancing Date, Principal Proceeds in an amount designated by the Collateral Manager that does not exceed the Excess Par Amount~~The meaning set forth in Section 9.7(b)(y)(ii).

~~"Designated Reference Rate": The sum of (a) the Reference Rate Modifier and (b) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association®~~

~~(together with any successor organization, "LSTA") or, if no such reference rate recognized or acknowledged by LSTA exists, the Alternative Reference Rates Committee ("ARC") (which recognition, in either case, may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise).~~

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

"DIP Collateral Debt Obligation": Any interest in a loan or financing facility (including any Pending Rating DIP Collateral Debt Obligation) that is purchased directly or by way of assignment which is (i) an obligation of (a) a debtor-in-possession as described in §1107 of the Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any Bankruptcy Law or other bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction or (b) a trustee (if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction) (in either such case, a "Debtor") organized under the laws of the United States or any state therein~~,~~ and (ii) the terms of which have been approved by an order of the United States Bankruptcy Court, the United States District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (x) such DIP Collateral Debt Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to §364(c)(2) of the Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any Bankruptcy Law or other bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction; or (y) such DIP Collateral Debt Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to §364(d) of the Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any Bankruptcy Law or other bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction ~~and (iii) rated or has been assigned a rating estimate by Moody's (or if the loan or financing facility does not have a rating or rating estimate assigned by Moody's, the Issuer (or the Collateral Manager, on behalf of the Issuer) has commenced the process of having a rating assigned by Moody's within five Business Days of the date such Collateral Debt Obligation is acquired by the Issuer)~~. Notwithstanding the foregoing, such a loan will not be deemed to be a DIP Collateral Debt Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the Bankruptcy Code; *provided* that any loan or financing facility made to a debtor-in-possession pursuant to any bankruptcy law (other than the Bankruptcy Code) must be affirmed under Chapter 15 of the Bankruptcy Code to constitute a DIP Collateral Debt Obligation.

"Discount Obligation": Any Collateral Debt Obligation (other than a Defaulted Obligation) having a purchase price of less than (a) in the case of a Senior Secured Loan, (x) ~~80% of par,~~ that has a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase) ~~or (y) 85% of par,~~, the lower of (1) 80% of par and (2) the greater of (A) 90% of the Leveraged Loan Index Price or (B) 70% of its principal balance or (y) that does not have a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase), the lower of (1) 85% of par and (2) the greater of (A) 90% of the Leveraged Loan Index Price or (B) 70% of its principal balance or (b) in the case of any other Collateral Debt Obligation, (x) that has a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase), the lower of (1) 75% of par and (2) the greater of (A) 90% of the Leveraged Loan Index Price (or, with respect to Bonds, the Bond Index Price) or (B) 70% of its principal balance or (y) that does not have a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase), the lower of (1) 80% of par and (2) the greater of (A) 90% of the Leveraged Loan Index Price (or, with respect to Bonds, the Bond Index Price) or (B) 70% of its principal balance; *provided*, *however*, that any

Collateral Debt Obligation (other than a Defaulted Obligation) purchased pursuant to the foregoing clause (a) or (b) at a purchase price of less than 70% of par shall in each case constitute a Discount Obligation; *provided further*, *however*, that any such Collateral Debt Obligation shall cease to constitute a Discount Obligation if it has a Market Value for 30 consecutive days equal to or greater than with respect to Senior Secured Loans, 90% of par ~~for 30 consecutive days~~or, with respect to any other Collateral Debt Obligation, 85% of par; *provided*, *further*, that a Collateral Debt Obligation otherwise satisfying the requirements of the foregoing clauses (a) or (b) (or the first proviso immediately following such clauses (a) and (b)) that is purchased with Sale Proceeds from a Collateral Debt Obligation that was not a Discount Obligation at the time of its purchase will not be considered a Discount Obligation so long as such purchased Collateral Debt Obligation (1) is purchased (or committed to being purchased) by the Issuer (x) within ~~10~~20 Business Days from the date the related Collateral Debt Obligation was sold and (y) at a purchase price that equals or exceeds the sale price of the sold Collateral Debt Obligation but ~~(A)~~ in no event ~~shall the~~for a purchase price ~~thereof be~~ less than 55% of its Principal Balance ~~and (B) the aggregate principal amount of all Collateral Debt Obligations under this clause (1) with purchase prices of less than 60% of their respective Principal Balances shall not exceed 5% of the Collateral Principal Value on any applicable date of determination~~, and (2) has a Moody's ~~Default Probability~~ Rating equal to or greater than the Moody's ~~Default Probability~~ Rating of the sold Collateral Debt Obligation (any such Collateral Debt Obligation purchased pursuant to this proviso, a "Purchased Collateral Debt Obligation"); *provided*, *further*, that ~~such Collateral Debt Obligation (x) shall cease to be a Purchased Collateral Debt Obligation at such time as such Collateral Debt Obligation would no longer otherwise be considered a Discount Obligation and (y)~~the foregoing proviso shall not ~~constitute a~~apply to any Purchased Collateral Debt Obligation ~~if it constitutes part of~~(or portion thereof) that comprises the Discount Obligation Excess.

"Discount Obligation Excess": ~~On any date of determination, the~~The aggregate principal amount of all Purchased Collateral Debt Obligations (a) acquired by the Issuer on or after the ~~Closing~~First Refinancing Date exceeding ~~10~~10.0% of the Target Par Amount or (b) then held by the Issuer exceeding 7.5% of the Principal Collateral Value.

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

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

"Diversity Score": A single number that indicates collateral concentration in terms of both obligor and industry concentration, calculated as set forth in Schedule C or such other applicable schedule published or announced by Moody's and provided to the Issuer, the Trustee and the ~~Trustee~~Loan Agent by the Collateral Manager. For the purposes of the calculation of the Diversity Score, obligors that are Affiliated will be considered one obligor; *provided, however*, that for purposes of this calculation, the term "Affiliate" or "Affiliated" shall not include any Affiliate relationship which may exist solely as a result of direct or indirect ownership of, or control by, a common owner which is a financial institution, fund or other investment vehicle which is in the business of making diversified investments. If Moody's modifies its industrial classification groups, the Collateral Manager may elect to have any or all of the Collateral Debt Obligations reallocated among such modified industrial classification groups for purposes of determining the Industry Diversity Score (as defined in Schedule C) and the Diversity Score so long as the Collateral Manager has provided written notice of such election to the Trustee, the Loan Agent and the Collateral Administrator.

"Diversity Test": A test that ~~is~~will be satisfied ~~on~~if, as of any date of determination ~~if~~, the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) 50 and (y) the Diversity Score under the Applicable Collateral Quality Option.

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

"Domicile": With respect to any Collateral Debt Obligation obligor, (i) its country of incorporation or organization; (ii) if (a) it is organized in a Tax Advantaged Jurisdiction and (b) over 50% of its assets or revenues are derived from, or over 50% of its notional portfolio is located in, a country, such country; or (iii) if its payment obligations are guaranteed by a person or entity (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody~~'~~'s then-current criteria with respect to guarantees) that is organized in the United States, then the United States. "Domiciled" shall have a correlative meaning.

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

"Due Date": Each date on which a distribution is due on a Pledged Obligation in accordance with its terms.

"Due Period": With respect to any Payment Date, the period commencing immediately following the eighth Business Day prior to the preceding Payment Date (or, on the ~~Closing~~eighth Business Day prior to the First Refinancing Date, in the case of the Due Period relating to the first Payment Date after the First Refinancing Date) and ending on the eighth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Stated Maturity of any ~~Note~~Debt, the Maturity of all Outstanding ~~Notes~~Debt or a Redemption Date (other than a Refinancing Date that is a Payment Date), ending on the day preceding such Payment Date).

"Effective Date": The earlier of (i) 30 days prior to the first Payment Date and (ii) the date selected by the Collateral Manager and upon which the Issuer has acquired, or entered into binding commitments to acquire, Collateral Debt Obligations that in the aggregate equal or exceed the Target Par Amount.

~~"Effective Date Interest Deposit Restriction": A restriction that will be satisfied if (a) either the Effective Date Moody's Condition has been satisfied or the Issuer has received Rating Agency Confirmation from Moody's in connection with the Effective Date, (b) the sum of all transfers from the Unused Proceeds Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds does not exceed 1.0% of the Target Par Amount, (c) the Aggregate Principal Balance of all Collateral Debt Obligations (after giving effect to any sale (and any related investment) or purchase of the relevant Collateral Debt Obligation, in each case measured on a trade date basis) plus, without duplication, amounts on deposit in the Unused Proceeds Account and the Principal Collection Account (after giving effect to each such transfer from the Unused Proceeds Account or the Principal Collection Account into the Interest Collection Account as Interest Proceeds) is equal to or greater than the Target Par Amount and (d) the Collateral Quality Test, the Portfolio Profile Test and each Coverage Test is satisfied prior to and after giving effect to each such transfer from the Unused Proceeds Account or the Principal Collection Account into the Interest Collection Account as Interest Proceeds.~~

~~"Effective Date Moody's Condition": The meaning specified in Section 3.4(e).~~

"Effective Date Ratings Confirmation Condition": A condition satisfied if the Effective Date Moody's Condition has been satisfied or Moody's confirmation of its initial ratings of the Secured Notes has been obtained.

"Effective Date Ratings Event": The failure to obtain Rating Agency Confirmation from Moody's in connection with the Effective Date on or prior to the Determination Date relating to the first Payment Date; *provided*, *however*, that if the Effective Date Moody's Condition is satisfied by the Determination Date relating to the first Payment Date, Rating Agency Confirmation from Moody's shall not be required.

"Effective Date Report": A report prepared by the Collateral Administrator and determined as of the Effective Date, containing (A) the information required in a Monthly Report (except that all calculations included in the Effective Date Report shall be made on the basis of outstanding issuer orders, trade confirmations or executed assignments and not on the basis of the settlement date) and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied.

"Eligible Country": Any of (i) the United States or (ii) any other country that has a country ceiling forMoody's foreign currency bondsrating of at least "Aa3A2" and, to the extent that such country is rated by Fitch, a sovereign rating of at least "AA" by Fitch.

"Eligible Holder": The meaning specified in Section 7.19.

"Eligible Investment": Any Dollar-denominated investment that, at the time it, or evidence of it, is Delivered to the Trustee (directly or through a securities intermediary or bailee), is one or more of the following obligations or securities:

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

(ii) demand and time deposits in, bank deposit products of, certificates of deposit or 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 or any state thereof (including the Bank, its Affiliates or the commercial department of any successor Trustee, as the case may be; *provided, however*, that such Person otherwise meets the criteria specified herein) and subject to supervision and examination by federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings; *provided, however*, that any investment in commercial paper or bankers' acceptances will not have a maturity in excess of 183 days;

(iii) commercial paper (other than asset-backed commercial paper or extendible commercial paper) or other short-term obligations (including that of the Bank or its Affiliates or the commercial department of any successor Trustee, as the case may be, or any Affiliate thereof; *provided, however*, that such Person otherwise meets the criteria specified herein) with the Eligible Investment Required Ratings

and that either are bearing interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance;

(iv) shares or other securities of registered non-United States money market funds which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAmmf" by Fitch, respectively (or, if either such credit rating does not exist on any date of determination, the highest credit rating issued by Moody's or Fitch at the time of such investment or contractual commitment providing for such investment or, if no Fitch credit rating exists on any date of determination and so long as a credit rating is issued at the time of such investment or contractual commitment by at least two NRSROs, the highest credit rating issued by each such NRSRO); and

(v) Cash;

which, in each case, matures or is putable at par to the obligor thereof (after giving effect to any applicable grace period) no later than the earlier of (A) the date that is 60 days after the date it is Delivered and (B) the Business Day prior to the next Payment Date (unless such Eligible Investment is issued by the Bank ~~in~~or its Affiliates in their capacity as a banking institution, in which event such Eligible Investment may mature on such Payment Date); *provided, however*, that:

(1) Eligible Investments purchased with funds in the Collection Account or the Subordinated Notes Collection Account will be held until maturity except as otherwise specifically provided herein;

(2) Eligible Investments must be purchased at a price equal to or less than par; and

(3) none of the foregoing obligations or securities will constitute Eligible Investments if:

(A) such obligation or security has an "sf" subscript assigned to any rating by Moody's or otherwise constitutes a Structured Finance Obligation or an interest in a fund or other investment vehicle that invests in Structured Finance Obligations;

(B) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments;

(C) such obligation or security is subject to any withholding tax at any time through its maturity unless the obligor of the obligation or security is required to make "gross -up" payments that cover the full amount of such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto or such withholding is imposed under or in respect of ~~the Tax Account Reporting Rules~~FATCA, the Cayman FATCA Legislation, and the CRS;

(D) such obligation or security is a mortgage-backed security or is secured by real property;

(E) at the time of purchase, such obligation or security is subject to an Offer; or

(F) its repayment is subject to such substantial non-credit related risk as determined by the Collateral Manager.

Any investment, which otherwise qualifies as an Eligible Investment, may (x) be made with or issued by the Bank or any of its Affiliates and (y) be made in securities of any entity for which the Bank or any of its Affiliates serves as offeror, distributor, advisor or other service provider and receives compensation. ~~Notwithstanding the foregoing clauses,~~

"Eligible ~~Investments may only include obligations or securities that constitute cash equivalents for purposes of the rights and assets in paragraph 10(c)(8)(i)(B) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule.~~

~~"Eligible~~ Investment Required Ratings": (i) With respect to Moody's, a long term issuer credit rating of "A2" (and not on watch for downgrade) or higher or a short term issuer credit rating of "P-1" (and not on watch for downgrade) and (ii) only for so long as any Secured Debt (other than the Class X Senior Notes, the Class A-1-R Senior Notes, Class A-1-R Senior Loans and the Class F Junior Notes) are outstanding (x) for securities with remaining maturities up to 30 days, a short-term issuer credit rating of at least "F1" by Fitch or a long-term issuer credit rating of at least "A" by Fitch or (y) for securities with remaining maturities of more than 30 days but not in excess of 365 days, a short-term issuer credit rating of "F1+" by Fitch or a long-term issuer credit rating of at least "AA-" by Fitch.

"Eligible Loan Index": With respect to each Collateral Debt Obligation that is a loan, a loan index selected by the Collateral Manager at the relevant time of determination.

"Eligible Principal Investment": Any Eligible Investment purchased with Principal Proceeds (including amounts designated as Principal Proceeds pursuant to the Priority of Payments).

"Equity Security": Any ~~equity~~ security or debt obligation (other ~~security that is not eligible for purchase by the Issuer as a~~ than a Workout Loan or an Uptier Priming Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of the definition of "Collateral Debt Obligation ~~and is received with respect to a Collateral Debt Obligation~~", including ~~an~~a Specified Equity ~~Workout~~ Security~~.~~

~~"~~; *provided* that any Restructured Loan shall be deemed an Equity ~~Workout~~ Security~~": Any asset that may not be purchased by the Issuer in accordance with this Indenture but that the Issuer is entitled to receive in connection with a default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a~~ until it satisfies the definition of "Workout Loan" or "Collateral Debt Obligation ~~that would be considered "received in lieu of debts previously contracted" with respect to the Collateral Debt Obligations under the Volcker Rule~~."

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

"ERISA Section": With respect to any representation letter or certificate required to be provided hereunder, the section or sections of such letter or certification pertaining to matters related to ERISA, Benefit Plan Investors, Controlling Persons, "employee benefit plans" or "plans" (within the meaning of Section 3(3) of ERISA or Section 4975 of the Code), Other Plan Law, Similar Law or in any way addressing matters in any way similar to the foregoing.

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

"European Country": Any Group I European Country, Group II European Country or Group III European Country.

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

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

"Excepted Property": (i) $250, being the proceeds of the issuance of the ordinary shares of the Issuer, (ii) $250 received as a fee for issuing the Securities and borrowing the Class A-1-R Senior Loans, standing to the credit of ~~the~~any account of the Issuer in the Cayman Islands and (iii) any earnings on the amounts described in clauses (i) and (ii) or proceeds thereof.

"Excess Interest": With respect to any Payment Date, the balance of Interest Proceeds available for distribution to the Subordinated Notes pursuant to Section 11.1(a)(i).

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Aggregate Principal Balance of the Pledged Obligations less (ii) the Target Par Amount.

"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 by *dividing* the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations *by* the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations.

"Excess Weighted Average Spread": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Spread over the Minimum Weighted Average Spread under the Applicable Collateral Quality Option selected by the Collateral Manager *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations *by* the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations.

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

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

~~"Exchanged Credit Risk Obligation": The meaning specified in Section 12.2(b).~~

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

"Exchanged Obligation": An Exchanged Defaulted Obligation or an Exchanged Credit Risk Obligation.

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

"Expense Reserve Account": The securities account established pursuant to Section 10.3(c).

"Fallback Rate": The rate determined by the Collateral Manager as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Collateral Debt Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to the then-current Benchmark Rate, the average of the daily difference between the then-current Benchmark Rate (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which the then-current Benchmark Rate was last

determined, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if an Alternative Benchmark Rate that is not the Fallback Rate can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Alternative Benchmark Rate; *provided*, *further*, that the Fallback Rate shall not be a rate less than zero.

"FATCA": Sections 1471 through 1474 of the Code ~~and~~, any current or future regulations~~, published guidance~~ or official interpretations thereof, ~~an~~any agreement entered into ~~with a taxing authority~~ pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such ~~sections~~Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules ~~or~~, practices or guidance notes adopted pursuant to any such intergovernmental agreement ~~entered into in connection with the implementation of such Sections of the Code or analogous provisions of non-U.S. law~~.

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

"Financial Market Publisher": Publishers of financial data designated by the Collateral Manager on behalf of the Issuer from time to time.

"Financing Statement": The meaning specified in the UCC.

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

"First Refinancing Date": April 25, 2024.

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

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

"Fitch Rating": The meaning specified in Schedule F.

"Fixed Rate Collateral Debt Obligations": Collateral Debt Obligations (other than Defaulted Obligations) which for their entire life bear interest at a fixed rate.

"Fixed Rate ~~Notes~~Debt": The Secured ~~Notes~~Debt (if any) that accrue interest at a fixed rate for so long as such Secured ~~Notes accrue~~Debt accrues interest at a fixed rate.

"Floating Amounts": The Class X Senior Note Interest Amount, the Class A Senior ~~Note~~Debt Interest Amount, the Class B Senior ~~Note Interest Amount, the Class C Mezzanine~~ Note Interest Amount, the Class C Mezzanine Note Interest Amount, the Class D Mezzanine Note Interest Amount, the Class E Junior Note Interest Amount and the Class ~~E~~F Junior Note Interest Amount.

"Floating Rate": With respect to ~~each~~ Floating Rate ~~Note~~Debt, the applicable Interest Rate.

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

"Floating Rate ~~Notes~~Debt": The Secured ~~Notes~~ Debt that ~~accrue~~accrues interest at a floating rate for so long as such Secured ~~Notes accrue~~Debt accrues interest at a floating rate.

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

"FRB": Any Federal Reserve Bank.

"Global Certificatable Securities": The meaning specified in Section 2.5(e)(iv).

"Global Security": Each Rule 144A Global Security and Regulation S Global Security.

"Grant" or "Granted": To grant, bargain, sell, warrant, alienate, remise, demise, release, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against, deposit, set over or confirm. A Grant of the Pledged Obligations or of any other Instrument, 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 of the Pledged Obligations and all other Monies 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 European Country": The United Kingdom and The Netherlands (or such other countries as may be specified in publicly available published criteria from Moody's from time to time).

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

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

"Hedge Agreement": Any Interest Rate Hedge or Timing Hedge, as the context may require.

"Hedge Collateral Account": Each securities account established pursuant to Section 10.3(e).

"Hedge Counterparty": Any institution or institutions with whom the Issuer enters into a Hedge Agreement.

"Hedge Counterparty Credit Support": The credit support referenced in the Hedge Agreement and satisfying the criteria of each Rating Agency at the time of entry into such Hedge Agreement.

"Hedge Payment Amount": With respect to the Hedge Agreements and any Payment Date, the amount, if any, of any payments (other than termination payments) then payable by the Issuer to the Hedge Counterparties.

"Holder" ~~or "Securityholder"~~: With respect to any Security the Person in whose name such Security is registered in the Security Register.

"Holder ~~Information": Information and documentation requested by the Issuer or an Intermediary (or an agent of the Issuer) to be provided by the Noteholder to the Issuer or an Intermediary (or an agent of the Issuer) that in the sole determination of the Issuer or an Intermediary (or agent of the Issuer) is required to be reported under the Tax Account Reporting Rules~~Proposed Re-Pricing Rate": The meaning specified in Section 9.8(b) hereof.

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

"Incentive Management Fee": The incentive collateral management fee payable to the Collateral Manager pursuant to the Collateral Management Agreement.

"Incurrence Covenant": A covenant by a borrower to comply with certain financial covenants only upon the occurrence of certain actions by the borrower, including, but not limited to, debt issuance, payment of dividends, share purchase, merger, acquisitions or divestitures.

"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. All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

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

"Index Maturity": ~~With respect to the second Payment Date and each succeeding Payment Date thereafter, three~~Three months.

"Information Agent": The meaning specified in Section 14.16(a).

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

"Initial Reserve Amount": The ~~amount set forth in a Closing Certificate~~meaning specified in Section 10.3(g).

"Initial Target Rating": With respect to the Rated Notes issued on the First Refinancing Date, the ratings of Moody's and Fitch, as applicable, in the table below:

Class	**Moody's**	**Fitch**
Class X Senior Notes	"Aaa(sf)"	N/A
Class A-1-R Senior Notes	"Aaa(sf)"	N/A
Class A-1-R Senior Loans	"Aaa(sf)"	N/A
Class A-2-R Senior Notes	N/A	"AAAsf"
Class B Senior Notes	N/A	"AAsf"
Class C Mezzanine Notes	N/A	"Asf"
Class D-1-R Mezzanine Notes	N/A	"BBB-sf"
Class D-2-R Mezzanine Notes	N/A	"BBB-sf"
Class E Junior Notes	N/A	"BB-sf"
Class F Junior Notes	"B3sf"	N/A

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

"Interest Accrual Period": The period beginning on and including the ~~Closing~~First Refinancing Date and ending on, but excluding, the first Payment Date following the First Refinancing Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date (or, in the case of any ~~Notes~~Debt that ~~are~~is being redeemed on a Redemption Date, Refinancing Date or Re-Pricing Date, to but excluding such Redemption Date, Refinancing Date or Re-Pricing Date); *provided* that the Interest Accrual Period for any interest-bearing ~~notes~~debt issued or borrowed after the ~~Closing~~First Refinancing Date in accordance with the terms of this Indenture and the Credit Agreement (including any additional or replacement ~~notes~~debt issued or borrowed in connection with a Refinancing or a Re-Pricing) shall ~~accrue interest during~~be the ~~Interest Accrual Period in which such notes are issued~~period from and including the applicable date of issuance or borrowing of such ~~notes~~debt to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

For purposes of determining any Interest Accrual Period, in the case of the ~~Notes~~Debt, if any Payment Date is not a Business Day, then the Interest Accrual Period ending on such Payment Date shall be extended to but excluding the date on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date; *provided* that, in the case of any Fixed Rate ~~Notes~~Debt, the

Payment Date shall be assumed to be the 25th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The securities account designated as the Interest Collection Account and established pursuant to Section 10.2(a)(i).

"Interest Coverage ~~Ratio~~Test Date": The ~~Senior Interest Coverage Ratio, the Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio and the Class E Interest Coverage Ratio~~Determination Date immediately preceding the second Payment Date after the First Refinancing Date.

"Interest Coverage Tests": The Senior Interest Coverage Test, the Class C Interest Coverage Test~~,~~ and the Class D Interest Coverage Test ~~and the Class E Interest Coverage Test~~.

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

"Interest Distribution Amount": With respect to any Class or Classes of Secured ~~Notes~~Debt on any Payment Date, (i) the aggregate amount of interest accrued, at the applicable Interest Rate, during the related Interest Accrual Period on the Aggregate Outstanding Amount of the applicable Secured ~~Notes~~Debt on the first day of such Interest Accrual Period (after giving effect to any redemption of such Secured ~~Notes~~Debt on any preceding Payment Date) and (ii) any Defaulted Interest with respect to such Class or Classes of Secured ~~Notes~~Debt.

"Interest Proceeds": With respect to any Payment Date or related Due Period (and any Refinancing Date with respect to Refinancing Interest Proceeds), without duplication:

(i) all payments of interest and dividends, delayed compensation, commitment fees, and facility fees received during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any), other than (x) any payment of interest received on any Defaulted Obligation ~~if the outstanding principal amount thereof then due and payable has not been received by the Issuer after giving effect to the receipt of such payments of interest, (y) any payment in respect of an Equity Security until the sum of all amounts~~; *provided* that, to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received ~~by the Issuer~~ in ~~respect of such Equity Security exceed the principal balance of the Collateral Debt Obligation for which it was exchanged~~lieu thereof) exceeds the outstanding principal amount thereof at the time such Pledged Obligation became a Defaulted Obligation, such excess shall constitute Interest Proceeds and (~~z~~y) any such amount that represents Principal Financed Accrued Interest;

(ii) to the extent not included in the definition of "Sale Proceeds", if so designated by the Collateral Manager and conveyed in writing to the Trustee and the Loan Agent, any portion of the accrued interest received during the related Due Period in connection with the sale of any Pledged Obligations (excluding Principal Financed Accrued Interest and interest proceeds received in connection with the sale of (x) any Defaulted ~~Obligations if~~Obligation; *provided* that, to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (including any Equity Securities received in lieu thereof) exceeds the outstanding principal amount thereof ~~has not been received by the Issuer after giving effect to such sale~~at the time such Pledged Obligation became a Defaulted Obligation, such excess shall

constitute Interest Proceeds or (y) Pledged Obligations in connection with an Optional Redemption of the ~~Securities~~Debt);

(iii) unless otherwise designated by the Collateral Manager as Principal Proceeds and notice thereof is conveyed in writing to the Trustee and the Loan Agent, all amendment and waiver fees, all late payment fees and all other fees received during such Due Period in connection with the Pledged Obligations, other than fees received, as determined by the Collateral Manager, in connection with (x) ~~Defaulted Obligations (but only to the extent that the outstanding principal amount thereof has not been received by the Issuer), (y) a Maturity Amendment~~an amendment to extend the maturity of the related Collateral Debt Obligation or (~~z~~y) an amendment or waiver expressly intended to reduce the aggregate amount of principal repayable by the obligor of a Collateral Debt Obligation;

(iv) all net payments (other than (w) termination payments or reductions of the notional amounts, (x) payments constituting proceeds from a liquidation of the Collateral, (y) upfront payments by a replacement Hedge Counterparty that are to be paid to a replaced Hedge Counterparty in accordance with the relevant Hedge Agreements, which payments shall, if received by the Issuer, be paid directly to such replaced Hedge Counterparty and not be subject to the Priority of Payments and (z) upfront payments by a replacement Hedge Counterparty that constitute Principal Proceeds in accordance with subclause (vii) or (viii) of the definition thereof) received pursuant to Hedge Agreements during the related Due Period;

(v) all proceeds received during the related Due Period from any additional issuance of the Subordinated Notes that are not, (x) reinvested or retained for reinvestment in Collateral Debt Obligations or (y) treated in the sole discretion of the Collateral Manager as Principal Proceeds;

(vi) all payments of principal and interest on Eligible Investments purchased with Interest Proceeds; *provided,* that in connection with the final Payment Date, Interest Proceeds shall include any amount referred to in clauses (i) through (v) above that is received from the sale of Collateral Debt Obligations or the additional issuance of Subordinated Notes on or prior to the day immediately preceding the final Payment Date;

(vii) amounts in the Interest Reserve Account designated by the Collateral Manager as Interest Proceeds in accordance with Section 10.3(g) for distribution pursuant to the Priority of Interest Payments or otherwise allocated to the Current Period Subaccount pursuant to Section 10.3(g);

(viii) any Current Deferred Management Fee deferred on such Payment Date;

(ix) any amounts deposited in the Collection Account from the Contribution ~~Account or the Supplemental Reserve~~ Account and designated for application as "Interest Proceeds" in accordance with the requirements set forth in the definition of the term "Permitted Use," at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion)~~, in the case of amounts on deposit in the Contribution Account, and at the direction of the Collateral Manager, in the case of amounts on deposit in the Supplemental Reserve Account~~;

(x) any amounts deposited in the Interest Collection Account from the Principal Collection Account or the Unused Proceeds Account and designated by the Collateral Manager for application as "Interest Proceeds" in accordance with the requirements set forth in Sections 10.2(c) and 10.3(b)(iii)~~, subject to the Effective Date Interest Deposit Restriction~~ ; and

(xi) any Designated Excess Par;

provided, *however*, that Interest Proceeds shall not include the following amounts:

(A) the aggregate amounts received with respect to any Defaulted Obligation (other than a Workout Loan) or Equity Security received in exchange for a Collateral Debt Obligation shall not be treated as Interest Proceeds; *provided* that, to the extent the aggregate of all recoveries in respect of such Defaulted Obligation (or Equity Security received in lieu thereof) exceeds the outstanding principal amount thereof at the time such Pledged Obligation became a Defaulted Obligation, such excess shall constitute Interest Proceeds;

(B) any amounts on deposit in the Second Period Subaccount of the Interest Reserve Account (other than amounts transferred to the Collection Account as Interest Proceeds pursuant to Section 10.3(g)(iii));

(C) the aggregate amounts received with respect to any Purchased Defaulted Obligation shall not be treated as Interest Proceeds, except (as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator) to the extent the aggregate of all recoveries in respect of such Purchased Defaulted Obligation and the related Exchanged Defaulted Obligation (or Equity Security received in lieu thereof) exceeds the outstanding principal amount thereof at the time the related Exchanged Defaulted Obligation became a Defaulted Obligation; and

(D) the aggregate amounts received with respect to any Swapped Defaulted Obligation shall not be treated as Interest Proceeds, except (as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator) to the extent the aggregate of all recoveries in respect of such Swapped Defaulted Obligation and the related Defaulted Obligation (or Equity Security received in lieu thereof) exceeds the outstanding principal amount thereof at the time the related Defaulted Obligation became a Defaulted Obligation;

provided further that, with respect to (1) any Workout Loan, Restructured Loan, or Specified Equity Security resulting from, or received in connection with, an insolvency, bankruptcy, reorganization, restructuring or workout of a Defaulted Obligation or Credit Risk Obligation and (2) any Uptier Priming Obligation, any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of such Workout Loan, Restructured Loan, Specified Equity Security or Uptier Priming Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Collateral Manager with written notice to the Trustee and the Collateral Administrator) the aggregate of all recoveries in respect of such Workout Loan, Restructured Loan, Specified Equity Security or Uptier Priming Obligation equals the sum of (i) the outstanding Principal Balance of the related Collateral Debt Obligation at the time it became a Defaulted Obligation or Credit Risk Obligation, plus (ii) the greater of (x) the aggregate amount of Principal Proceeds applied to purchase such Workout Loan, Restructured Loan, Specified Equity Security or Uptier Priming Obligation, if any, and (y) the Principal Balance of such Workout Loan, Restructured Loan, Specified Equity Security or Uptier Priming Obligation as determined under clause (iv) of the definition of "Principal Balance".

For the avoidance of doubt, Reinvestment Income shall constitute Interest Proceeds.

"Interest Rate": With respect to the Secured ~~Notes~~Debt of any Class, the annual rate at which interest accrues on the Secured ~~Notes~~Debt of such Class, as specified in Section 2.3~~ and in such Secured Notes~~.

"Interest Rate Hedge": Any interest rate protection agreement, including an interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor, which may be entered into between the Issuer and a Hedge Counterparty following the Closing Date for the sole purpose of hedging interest rate risk between the Current Portfolio and the ~~Securities~~Debt; *provided, however*, that "Interest Rate Hedge" shall not include any Timing Hedge.

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

"Interest Reserve Threshold": The meaning specified in Section 10.3(g).

"Intermediary": Any agent, broker, nominee or other entity through which a Holder holds its Notes.

"Internal Rate of Return": For purposes of the Incentive Management Fee, means, with respect to each Payment Date and the Subordinated Notes~~ issued on the Closing Date~~, the rate of return that would result in a net present value of zero, assuming (i) an aggregate purchase price equal to (x) the initial Aggregate Outstanding Amount of the Subordinated Notes issued on the Closing Date multiplied by 97.7169% as the initial negative ~~cashflow~~cash flow on the Closing Date and (y) the initial Aggregate Outstanding Amount of the Subordinated Notes issued on the First Refinancing Date multiplied by their actual purchase price (expressed as a percentage of par, as provided in writing on the First Refinancing Date to the Trustee by the Issuer or the Collateral Manager on the behalf of the Issuer) as the negative cash flow on the First Refinancing Date, and all payments on such Subordinated Notes on such and each prior Payment Date as positive cash flows, (ii) the initial date for calculation as of the Closing Date, and (iii) the number of days to each Payment Date from the Closing Date is calculated on the basis of the actual number of days in each such period and a 365-day year.

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

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

"IRS": The United States Internal Revenue Service.

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

"Issuer Order": A written order or request (which may be in the form of a standing order or request, and which may be provided by email or other electronic communication, in each case, except to the extent otherwise requested by the Trustee) dated and signed (or, if applicable, sent) in the name of the Issuer by an Authorized Officer of the Issuer or the Co-Issuer, or by an Authorized Officer of the Collateral Manager on its behalf; *provided that*, for purposes of ~~Section~~Sections 10.2(c) and (d~~), Section 10.3(b)(i) and (ii~~), Section 10.3(b), Section 10.6 and Article 12 and the sale or acquisition of items of Collateral thereunder, "Issuer Order" or "Issuer Request" shall mean delivery to the Trustee on behalf of the Issuer, by email or otherwise in writing, of a written direction from the Collateral Manager, a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar language, which shall

constitute a ~~direction and~~ certification that the transaction is in compliance with and satisfies all applicable provisions of such Sections and Article 12 of this Indenture.

"Issuer-Only Notes": The Class E Junior Notes, the Class F Junior Notes, the Class A Subordinated Notes and the Class B Subordinated Notes.

"Issuer's Website": The Issuer's internet website, which shall initially be located at www.~~structuredfn~~17g5.com. Any change of the Issuer's Website shall only occur after notice has been delivered to the Trustee, the Loan Agent, the Collateral Administrator, the Collateral Manager, ~~and the~~any Rating ~~Agencies~~Agency setting forth the date of change and new location of its website.

"Junior Class": With respect to each Class of ~~Securities~~Debt, each other Class of ~~Securities~~Debt (if any) that is junior in right of repayment of principal to such Class in accordance with the ~~Note~~Debt Payment Sequence.

"Junior Notes": ~~The~~ The Class E Junior Notes and the Class F Junior Notes.

"Knowledgeable Employee": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of a Class B Subordinated Note, is a knowledgeable employee within the meaning of Rule 3c-5 of the Investment Company Act.

"Leveraged Loan Index Price": On any date of determination, a price equal to the price of the S&P/LSTA Leverage Loan Price Index (Bloomberg Ticker: SPBDALB) on such date.

"Loan Agent": The Bank, in its capacity as loan agent under the Credit Agreement, and any permitted successor thereto.

"Long-Dated Obligation": Any Collateral Debt Obligation with a maturity later than the earliest Stated Maturity of the Debt.

"Maintenance Covenants": Covenant by a borrower that requires such borrower to comply with certain financial covenants during the periods or as of a specified day in each reporting period, as the case may be, specified in the underlying loan agreement, regardless of any action taken by such borrower; *provided* that a covenant that otherwise satisfies the definition hereof and only applies when specified amounts are outstanding under the related loan shall be a Maintenance Covenant.

"Majority": With respect to any Class or Classes, the Holders of more than 50% of the Aggregate Outstanding Amount of the ~~Securities~~Debt of such Class or Classes, as the case may be. With respect to the ~~Securities~~Debt collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of all Outstanding ~~Securities~~Debt.

"Mandatory Tender": The meaning specified in Section 9.8(b) hereof.

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

~~"Market Replacement Reference Rate": If at least 50% of the Collateral Debt Obligations are Floating Rate Collateral Debt Obligations that pay interest on a quarterly basis, then, at the election of the Collateral Manager, the reference rate (which may include a Reference Rate Modifier) that is being used in at least 50% (based on principal amount) of (x) the Floating Rate Collateral Debt Obligations that pay interest on a quarterly basis included in the Assets or (y) the floating rate securities issued in the~~

~~new-issue collateralized loan obligation market in the immediately preceding three months (as reasonably determined by the Collateral Manager) that bear interest based on a reference rate other than the then current Benchmark Rate for U.S. Dollars; *provided* that any Market Replacement Reference Rate shall have an index maturity of three months.~~

"Market Value": On any date of determination, for any Collateral Debt Obligation or any Eligible Principal Investment (and in all cases as shall be determined by the Collateral Manager):

(i) the bid price or value determined by a Qualified Pricing Service selected by the Collateral Manager;

(ii) if such bid price or value is not available from a Qualified Pricing Service, then

(a) the average of the bid side prices or values determined by three Independent broker-dealers selected by the Collateral Manager who are active in the trading of such securities; or

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

(iii) if more than one such bid price or value is not available, then

(a) so long as the Collateral Manager is a registered investment adviser under the Investment Advisers Act of 1940, as amended:

(1) one bid price or value from an Independent broker-dealer if only one is available, including such bid price received by the Collateral Manager no earlier than two days prior to the date of determination, or

(2) ~~(2)~~ if one such bid price or value is not available, then, except in the case of Current Pay Obligations, at the option of the Collateral Manager, ~~the lower of (x)~~ the bid side market value of such Collateral Debt Obligation as determined by the Collateral Manager; *provided* that the Market Value ~~calculation~~ shall in any event be a value determined using the same methodology that the Leveraged Finance Group of the Collateral Manager uses to assign market valuations to similar obligations for other portfolios that it manages ~~and (y) 70% of the Principal Balance of such Collateral Debt Obligation~~; or

(b) if the Collateral Manager is not registered under the Investment Advisers Act of 1940, as amended, then, except in the case of Current Pay Obligations, the bid side market value of such Collateral Debt Obligation as determined by the Collateral Manager for a period of up to 30 days, and after 30 days, zero;

provided that, if the market value of any Collateral Debt Obligation cannot be determined by the application of (i), (ii) or (iii) above within 30 days, the Market Value shall be zero. Equity Securities shall be deemed to have a Market Value of zero.

"Maturity": With respect to any ~~Security~~Debt, the date on which the outstanding principal of such ~~Security~~Debt 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": The meaning specified in Section 12.2(g).

"Maximum Average Rating Factor Test": The test that is satisfied on any date of determination if the Weighted Average Moody's Rating Factor of the Collateral Debt Obligations is equal to or less than the lower of (x) the Maximum Moody's Rating Factor under the Applicable Collateral Quality Option and (y) ~~3250~~3300.

"Memorandum and Articles of Association": The Memorandum and Articles of Association of the Issuer as they may be amended from time to time.

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

"Mezzanine Notes": The Class C Mezzanine Notes and the Class D Mezzanine Notes.

"Minimum Weighted Average Coupon": (i) If any of the Collateral Debt Obligations are Fixed Rate Collateral Debt Obligations, 7.00% and (ii) otherwise, 0%.

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

"Minimum Weighted Average Spread Test": A test that is satisfied on any date of determination if the Weighted Average Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Weighted Average Spread under the Applicable Collateral Quality Option selected by the Collateral Manager.

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

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

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

"Moody's Counterparty Criteria": (a) With respect to any acquisition of a Participation Interest, a criterion that will be met if immediately after giving effect to such acquisition (i) the percentage of the Principal Collateral Value that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower long-term senior unsecured debt rating does not exceed the "Aggregate Percentage Limit" set forth below for such long-term senior unsecured debt rating, and (ii) the percentage of the Principal Collateral Value that consists individually of such Participation Interest does not exceed the "Individual Percentage Limit" set forth below for the long-term senior unsecured debt rating of such Selling Institution:

Moody's Long Term Senior Unsecured Debt Rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%

A2*	5.0%	5.0%
A3	0.0%	0.0%

* If the applicable Moody's short-term unsecured debt rating is below "P-1" or is on any ratings watch list with negative implications, then such Moody's rating for calculating the Moody's Counterparty Criteria will be below A2.

(b) To the extent the Principal Collateral Value of the Participation Interests exceeds the "Aggregate Percentage Limit" specified in clause (a) above, the Collateral Manager, on behalf of the Issuer, may select which of such Participation Interests shall satisfy clause (a) of this definition and any such excess not selected by the Collateral Manager will have a Principal Balance of zero.

"Moody's Default Probability Rating": With respect to any Collateral Debt Obligation as of any date of determination, the rating determined for such Collateral Debt Obligation as set forth on Schedule D.

"Moody's Derived Rating": With respect to any Collateral Debt Obligation as of any date of determination, the rating determined for such Collateral Debt Obligation as set forth on Schedule D.

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

"Moody's Minimum Weighted Average Recovery Rate Test": A test that is satisfied on any date of determination if the Moody's Weighted Average Recovery Rate is equal to or greater than ~~43.0~~43%~~.~~.

~~"Moody's Ramp-Up Failure": The meaning specified in Section 3.4(d)~~.

"Moody's Rating": With respect to any Collateral Debt Obligation as of any date of determination, the rating set forth for such Collateral Debt Obligation on Schedule D.

"Moody's Rating Condition": For so long as Moody's is a Rating Agency, a condition that is satisfied if, with respect to any ~~other~~ event or circumstance, Moody's provides written confirmation (which may take the form of a press release or other written communication) (or has declined to undertake the review of such action by such means) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its then current rating assigned to any Class of Rated Notes; *provided,* that, notwithstanding the foregoing, with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such Moody's Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (~~x~~w) Moody's has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Moody's; (~~y~~x) Moody's has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or initial rating) of the Secured Notes; ~~or (z~~(y) Moody's no longer constitutes a Rating Agency under this Indenture or (z) confirmation has been requested (by email to CDOMonitoring@moodys.com) from Moody's at least three separate times during a 15 Business Day period and Moody's has not made any response to such requests, the Moody's Rating Condition shall not apply~~ and, in such case, the Trustee shall notify the Controlling Class at least 20 Business Days prior to any proposed action being taken that would otherwise require satisfaction of the Moody's Rating Condition and, if a Majority of the Controlling Class delivers~~

~~written notice of its objection to such proposed action, then the Issuer shall be prohibited from taking such action~~.

"Moody's Rating Factor": For each Collateral Debt Obligation, a number set forth to the right of the applicable Moody's Default Probability Rating below:

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, not rated or withdrawn	10,000

For purposes of calculating the Maximum Average Rating Factor Test and the Collateral Quality Matrix, (i) each Defaulted Obligation will be excluded and (ii) if a Collateral Debt Obligation is not rated by Moody's and no other security or obligation of the obligor is rated by Moody's, and the Issuer or the Collateral Manager has requested a rating or rating estimate from Moody's and Moody's Recovery Rate, then until such rating estimate is made and such Moody's Recovery Rate has been provided, the Moody's Rating Factor of such security will be deemed to be the Moody's Rating Factor corresponding to such security's rating as determined pursuant to the definition of Moody's Default Probability Rating.

"Moody's Recovery Amount": With respect to any Collateral Debt Obligation, the amount equal to the product of (i) the applicable Moody's Recovery Rate and (ii)(a) in the case of any Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, the Principal Balance thereof as determined pursuant to clause (i) of such definition, and (b) in all other cases, the outstanding principal amount of such Collateral Debt Obligation (or, in the case of a Workout Loan, the outstanding principal amount of such obligation).

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

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

(b) if the preceding clause does not apply to the Collateral Debt Obligation, the recovery rate specified in Table I below corresponding to such type of Collateral Debt Obligation:

Table I
Moody's Recovery Rates

Type of Collateral Debt Obligation	Recovery Rate

Senior Secured Loans	The recovery rate determined by reference to Table II below
Non-Senior Secured Loans (except Senior Unsecured Loans)	The recovery rate determined by reference to Table III below
Senior Unsecured Loans	The recovery rate determined by reference to Table IV below
DIP Collateral Debt Obligations	50%

Table II
Moody's Recovery Rates for ~~Senior Secured Loans~~

~~Number of rating sub-categories by which the Moody's Rating is above or below the Moody's Default Probability Rating~~	~~Recovery Rate~~
~~-3 or less~~	~~20%~~
~~-2~~	~~30%~~
~~-1~~	~~40%~~
~~0~~	~~45%~~
~~1~~	~~50%~~
~~2 or more~~	~~60%~~

~~**Table III**~~
~~**Moody's Recovery Rates for Non-**~~**Senior Secured Loans (~~**~~except Senior Unsecured~~**~~other than First-Lien Last-Out Loans)**

Number of rating sub-categories by which the Moody's Rating is above or below the Moody's Default Probability Rating	Recovery Rate
-3 or less	~~5.0%~~20%
-2	~~15.0%~~30%
-1	~~25.0%~~40%
0	45%
+1	50%
~~0~~	~~35.0%~~
~~1~~	~~45.0%~~
+2 or more	~~55.0%~~60%

Table ~~IV~~III
Moody's Recovery Rates for ~~Senior Unsecured~~Second Lien Loans , First-Lien Last-Out Loans and Bonds[1]

Number of rating sub-categories by which the Moody's Rating is above or below the Moody's Default Probability Rating~~1~~	Recovery Rate
-3 or less	5.0%
-2	15.0%
-1	25.0%
~~0~~	~~30.0%~~
~~1~~0	35.0%
	45.0%

+1	55.0%
+2 or more	

[1] If such Collateral Debt Obligation does not have both a Corporate Family Rating and an Assigned Moody's Rating, such Collateral Debt Obligation will be deemed to be ~~a Senior Unsecured Loan~~"other Collateral Debt Obligations" for purposes of ~~this table~~Table IV below.

Table IV
Moody's Recovery Rates for other Collateral Debt Obligations

Number of rating sub-categories by which the Moody's Rating is above or below the Moody's Default Probability Rating	Recovery Rate
-3 or less	5.0%
-2	15.0%
-1	25.0%
0	30.0%
+1	35.0%
+2 or more	45.0%

"Moody's Specified Tested Items": The meaning specified in Section 3.4(c).

"Moody's Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by (i) summing the products obtained by multiplying (A) the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations) by (B) its corresponding Moody's Recovery Rate, (ii) dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding Defaulted Obligations), and (iii) rounding up to the nearest tenth of a percent.

"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 Moody's Weighted Average Recovery Rate as of such date of determination minus 43% multiplied by (B) 100 and (ii) the "Moody's Recovery Rate Modifier" set forth in the column entitled "Moody's Recovery Rate Modifier" in the table below based upon the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points) then in effect based upon the Applicable Collateral Quality Option; *provided*, *however*, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer.

Minimum Weighted Average Spread	Minimum Diversity Score										
	~~45~~50	~~50~~ 55	60	65	70	75	80	85	90	95	100
2.00%	~~51~~35	~~50~~32	~~50~~36	~~51~~32	34	~~50~~34	~~51~~34	~~50~~31	~~50~~30	~~50~~35	~~50~~35
2.10%	~~52~~28	~~52~~33	~~52~~39	~~52~~32	38	~~52~~32	~~52~~35	~~51~~41	~~52~~38	~~52~~34	~~52~~34
2.20%	~~53~~41	~~54~~42	~~53~~42	~~54~~42	42	~~54~~43	~~54~~43	~~54~~44	~~54~~45	~~54~~44	~~54~~42
2.30%	~~56~~45	~~56~~45	~~56~~45	~~56~~45	45	~~56~~45	~~56~~46	~~56~~47	~~55~~47	~~55~~47	~~56~~46

Minimum Weighted Average Spread	Minimum Diversity Score										
	4550	50	55	60	65	70	75	80	85	90	95	100
2.40%	5748	5848		5747	5746	42	5842	5842	5740	5839	5745	5749
2.50%	5649	6048		50	5950	5950	5951	5949	5947	5949	5948	5953
2.60%	5651	5650		5752	6153	53	6154	6154	6152	6151	6151	6155
2.70%	5751	53		51	51	51	5749	57	58	6350 58	6353 60	6351
2.80%	5852	5852		5850	5849	41	5856	5854	5954	6054	6148	6152
2.90%	5853	5855		5856	5853	51	5949	5850	5951	5957	6052	6251
3.00%	5853	5851		5951	5944	54	5954	6052	5951	6051	6064	6064
3.10%	5956	6059		60	60	55	57	6057	6057	6062	60	6065 60 60
3.20%	58	60	60	6064	60 6059	60 67	67	61	59	69	6066	6067
3.30%	5761	5963		6064	68	6163	6070	6170	6170	6171	6169	6168
3.40%	5963	5965		6067	60	6172	6171	6166	6165	6162	6171	6170
3.50%	5966	5968		5968	6071	71	6171	6267	6267	6272	6173	6171
3.60%	5868	5863		5872	6070	6075	76	6176	6277	6278	6275	6275
3.70%	5871	5972		5974	5975	6077	6078	79	6180	6280	6280	6379
%*	6073	6074	76	77	78	80	6082	6084	6085	6085	6084	61 62
%*	5975	6077	78	79	80	82	6085	6087	6089	6088	6088	60 61
%*	6078	6079	80	81	82	85	6088	6090	6093	6092	6092	60 60
4.10%	5979	6080		81	82	83	85	6087	6089	6091	60	6090 60 60
%*	6080	81	82	82	83	6185	6086	6087	6088	6088	6087	60 60
4.30%	6181	6082		82	83	83	84	6085	6086	6086	61	6086 60 60
4.40%	6082	6083		6183	6084	6084	6084	6084	84	6084	6084	6083
%*	6084	6084	84	84	84	83	6083	6082	6082	6081	6081	60 60
4.60%	6085	85		84	84	84	6183	6083	6082	6082	60	6081 60

Minimum Weighted Average Spread	Minimum Diversity Score										
	4550	50	55	60	65	70	75	80	85	90	95	100
4.70%	6185	6185	85	85	84	84	6083	61	6082 60	6082 60	6081
4.80%	6186	6086	6185	6085	6084	6084	6083	6082	6082	81	6181
4.90%	6187	6187	6186	6185	84	6184	6183	6083	6182	6182	6181
5.00%	6188	6287	6186	6185	84	6184	6183	6183	6182	6182	6281
5.10%	88	87	87	86	85	84	83	83	82	82	81
5.20%	88	87	87	86	85	84	83	83	82	82	81
5.30%	88	87	87	86	85	84	84	83	82	82	81
5.40%	88	87	87	86	85	84	84	83	82	82	81
5.50%	89	88	87	86	85	84	84	83	82	82	81
5.60%	88	88	87	86	85	84	84	83	82	82	81
5.70%	88	88	87	86	85	85	84	83	82	82	82
5.80%	88	88	87	86	85	85	84	83	82	82	81
5.90%	88	88	87	86	85	85	84	83	82	82	82
6.00%	88	87	87	86	85	85	84	83	82	82	82

Moody's Recovery Rate Modifier

"Non-Call Period": ~~The~~(i) With respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in September 2020 and (ii) with respect to the First Refinancing Notes, the period from the ~~Closing~~First Refinancing Date to but excluding ~~September 18, 2020.~~

~~"Non-Consenting Balance": The meaning specified in Section 9.8(d)~~the Payment Date in April 2025.

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

~~"Non-Consenting Notes": The meaning specified in Section 9.8(d).~~

~~"Non-Consenting Notice": The meaning specified in Section 9.8(d)~~

"Non-ESG Collateral Obligation": Any loan or debt security with respect to which the Primary Business Activity of the related obligor is (i) the production of or trade in Controversial Weapons or components or services that have been specifically designed or designated for Controversial Weapons, (ii) the trade in tobacco or tobacco-related products, (iii) the generation of electricity using coal, (iv) the production of palm oil, (v) the operation, management or provider of services to private prisons or (vi) the trade in: (a) pornography or prostitution; (b) predatory lending or payday lending activities; or (c) weapons or firearms.

"Non-Permitted ERISA Holder": With respect to (i) any Note, any Person who has made or is deemed to have made a representation in the ERISA Section in any representation letter or Transfer Certificate required to be delivered by such Person that is subsequently shown to be false or misleading ~~or~~, (ii) any Junior Notes or Class A Subordinated Notes, any Person whose beneficial ownership otherwise causes a violation of the 25% Limitation, or (iii) any Class B Subordinated Notes, any Benefit Plan Investor.

"Non-Permitted Holder": Any Person (i) that is a U.S. Person that is not a QIB/QP (or, in the case of Class B Subordinated Notes, an AI/KE) that becomes the beneficial owner of any Security or (ii) that is a Non-Permitted ERISA Holder.

"Non-Quarterly Pay Obligations": Collateral Debt Obligations (excluding ~~PIK Obligations and Partial~~ PIK Obligations) the terms of which provide for payments of interest less frequently than quarterly and in no event less frequently than semi-annually.

"Non-Senior Secured Loan": Any assignment of or Participation Interest in or other interest in a loan that is (a) secured by a pledge of collateral and (b) not a Senior Secured Loan. For the avoidance of doubt, no bonds shall constitute Non-Senior Secured Loans.

~~"Note Payment Sequence": The application of Interest Proceeds or Principal Proceeds, as applicable, in the following order:~~

~~(i) to the payment of the accrued and unpaid Interest Distribution Amount of the Class A Senior Notes (including Defaulted Interest on the Class A Senior Notes), until such amounts have been paid in full;~~

~~(ii) to the payment of the accrued and unpaid Interest Distribution Amount of the Class B Senior Notes (including Defaulted Interest on the Class B Senior Notes), until such amounts have been paid in full;~~

~~(iii) to the payment of principal of the Class A Senior Notes until the Class A Senior Notes have been paid in full;~~

~~(iv) to the payment of principal of the Class B Senior Notes until the Class B Senior Notes have been paid in full;~~

~~(v) to the payment of the accrued and unpaid Interest Distribution Amount of the Class C Mezzanine Notes (including any Defaulted Interest on the Class C Mezzanine Notes and interest on any such Defaulted Interest or any Class C Mezzanine Deferred Interest) and then to the payment of any Class C Mezzanine Deferred Interest, until such amounts have been paid in full;~~

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

~~(vii) to the payment of the accrued and unpaid Interest Distribution Amount of the Class D Mezzanine Notes (including any Defaulted Interest on the Class D Mezzanine Notes and interest on any such Defaulted Interest or any Class D Mezzanine Deferred Interest), and then to the payment of any Class D Mezzanine Deferred Interest, until such amounts have been paid in full;~~

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

~~(ix) to the payment of the accrued and unpaid Interest Distribution Amount of the Class E Junior Notes (including any Defaulted Interest on the Class E Junior Notes and interest on any such Defaulted Interest or any Class E Junior Deferred Interest), and then to the payment of any Class E Junior Deferred Interest, until such amounts have been paid in full; and~~

~~(x) to the payment of principal of the Class E Junior Notes until the Class E Junior Notes have been paid in full.~~

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

"Notes": The Secured Notes and the Subordinated Notes and any other Class of Notes, collectively, authorized by, and authenticated and delivered under, this Indenture or any supplemental indenture.

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

"OFAC": The meaning specified in Section 2.5(i)(~~xlvi~~xl).

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

"Offering Memorandum": ~~The~~(a) With respect to the Notes issued on the Closing Date, the final offering memorandum in connection with the offer and sale of the Notes, dated as of September 13, 2018, as the same may be supplemented or otherwise modified from time to time and (B) with respect to the Notes issued on the First Refinancing Date, the final offering memorandum in connection with the offer and sale of the ~~Securities~~Notes, dated as of April 24, 2024, as the same may be supplemented or otherwise modified from time to time.

"Officer": With respect to the Issuer and any other corporation, the Chairman of the Board of Directors, any director, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or other Person authorized by such entity and shall, for the avoidance of doubt, include any appointed attorney-in-fact of the Issuer; with respect to any partnership, any general partner thereof; with respect to the Co-Issuer and any other limited liability company, any manager thereof; and with respect to any bank or trust company acting as trustee of an express trust or as custodian, any Trust Officer.

"Ongoing Expense Excess Amount": On the last Payment Date of each calendar year, an amount equal to the excess, if any, of the sum of $250,000 and ~~0.020~~0.02% of the Principal Collateral Value on such Payment Date over all Administrative Expenses paid during such calendar year (including, on such Payment Date, but excluding all amounts being deposited on such Payment Date to the Ongoing Expense

Reserve Account) pursuant to subclause (B) of Section 11.1(a)(i) and subclause (A)(i) of Section 11.1(a)(ii).

"Ongoing Expense Reserve Account": The securities account established pursuant to Section 10.3(f).

"Ongoing Expense Reserve Shortfall": On any Payment Date, the excess, if any, of $100,000 over the amount then on deposit in the Ongoing Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to subclause (B) of Section 11.1(a)(i) or subclause (A)(i) of Section 11.1(a)(ii).

"Operational Arrangements": The meaning specified in Section 9.8(b) hereof.

"Opinion of Counsel": A written opinion addressed to the Trustee, the Loan Agent and each Rating Agency, if requested (except as otherwise provided herein), in form and substance reasonably satisfactory to the Trustee, the Loan Agent and, if requested by any Rating Agency, such Rating Agency, of a nationally or internationally recognized law firm or an attorney at law admitted to practice before the highest court of any state of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager, and which attorney shall be reasonably satisfactory to the Trustee and the Loan Agent. 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, and certificates and opinions of accountants, investment banks and other Persons as to relevant factual matters which opinions and certificates shall accompany such Opinion of Counsel and shall either be addressed to the Trustee, the Loan Agent and each Rating Agency requesting the opinion to which they relate or shall state that the Trustee, the Loan Agent and each such Rating Agency shall be entitled to rely thereon. With respect to any tax-related opinions, such Opinions of Counsel shall be tax counsel of nationally recognized standing experienced in such matters.

"Optional Redemption": A redemption in accordance with Section 9.1.

"Other Plan Law": Any applicable non-U.S., federal, state or local laws~~, rules~~ or regulations that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

"Outstanding":

(i) With respect to each Class of ~~Securities~~Debt, as of any date of determination, all of such Class of ~~Securities~~Debt theretofore authenticated and delivered under this Indenture or borrowed under the Credit Agreement except:

(a) Securities theretofore cancelled by the Security Registrar or delivered to the Security Registrar for cancellation (or registered in the Security Register on the date ~~the~~this Indenture is discharged in accordance with Section 4.1(vi));

(b) ~~Securities~~Debt 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~~Debt; *provided*, that if such ~~Securities~~Debt or portions thereof are to be redeemed or prepaid, notice of such redemption or prepayment has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

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

(ii) with respect to all ~~Securities~~Debt in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, Collateral Manager ~~Securities~~Debt shall be disregarded and deemed not to be Outstanding with respect to a vote to remove the Collateral Manager for "Cause" (as defined in the Collateral Management Agreement)~~,~~ or a vote or consent with respect to the appointment of a successor collateral manager following removal of the Collateral Manager for "Cause" (as defined in the Collateral Management Agreement) ~~or a vote or consent with respect to the assignment of the Collateral Manager's rights and obligations under the Collateral Management Agreement as set forth therein~~; *provided*, that the Holders of any Collateral Manager ~~Securities~~Debt will have voting rights with respect to all other matters as to which the Holders of ~~Securities~~Debt are entitled to vote. In determining whether the Trustee and/or the Loan Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only ~~Securities~~Debt that the Trustee and/or the Loan Agent has actual knowledge to be so owned shall be so disregarded. ~~Securities~~Debt so owned that ~~have~~has been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee and/or the Loan Agent, as applicable, the pledgee's right so to act with respect to such ~~Securities~~Debt and that the pledgee is not the Issuer, the Co-Issuer or any other obligor upon the ~~Securities~~Debt or any Affiliate of the Issuer, the Co-Issuer or such other obligor.

~~"Overcollateralization Ratio": The Senior Overcollateralization Ratio, the Class C Overcollateralization Ratio, the Class D Overcollateralization Ratio and the Class E Overcollateralization Ratio.~~

"Overcollateralization Test": The Senior Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test.

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

"Partial PIK Obligation": A debt obligation on which the interest, in accordance with its related Underlying Instrument, including any amendments to such Underlying Instrument, may (i) partly be paid in Cash and partly deferred, or paid by the issuance of additional debt obligations identical to such debt obligation or through additions to the principal amount thereof and (ii) if such debt obligation is a Fixed Rate Collateral Debt Obligation, the interest rate applicable thereto required to be paid in Cash is greater than or equal to the interpolated swap rate, or, if such debt obligation is a Floating Rate Collateral Debt Obligation, the interest rate applicable thereto required to be paid in Cash is greater than the Benchmark Rate plus 0.50% or such other floating rate benchmark as may be applicable to such Floating Rate Collateral Debt Obligation. For purposes of determining the applicable interpolated swap rate, the designated maturity shall be deemed to equal the average life of the Partial PIK Obligation, as determined by the Collateral Manager at the time of the acquisition thereof.

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, (i) is represented by a contractual obligation of a Selling Institution and (ii) satisfies each of the following criteria:

(a) such participation would constitute a Collateral Debt Obligation were it acquired directly;

(b) the Selling Institution is the lender on the loan;

(c) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;

(d) 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;

(e) 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 its acquisition (or, in the case of a participation in a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, at the time of the funding of such loan);

(f) 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

(g) 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;

provided, that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Paying Agent": Any Person authorized by the Issuer to pay any amounts to be paid on any ~~Securities~~Debt on behalf of the Issuer as specified in Section 7.2.

"Payment Account": The securities account established pursuant to Section 10.3(a).

"Payment Date": The 25th day of January, April, July and October of each year~~(~~, commencing in July 2024, or~~,~~ if any such date is not a Business Day, ~~then~~ the next ~~succeeding~~ Business Day~~)~~ ~~commencing in April 2019~~; *provided*, that the last Payment Date in respect of any ~~Note~~Debt will be the ~~earliest of its Redemption Date,~~earlier of its Stated Maturity~~,~~ or the date it is otherwise paid in full, as applicable; *provided* that~~,~~ following the redemption or repayment in full of the ~~Rated Notes~~Secured Debt, other than in connection with a Refinancing or a Re-Pricing, Holders of the Subordinated Notes may ~~elect to~~ receive payments ~~(including in respect of an Optional Redemption of Subordinated Notes)~~ on any dates designated by the Collateral Manager ~~with the prior written consent of a Majority of the Subordinated Notes~~ (which dates may or may not be the dates stated above) upon ~~three~~five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates.

"Pending Rating DIP Collateral Debt Obligation": A DIP Collateral Debt Obligation that does not have (i) a Fitch Rating as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Debt Obligation will have a

Fitch Rating within 90 days of such date or (ii) a Moody's Rating of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Debt Obligation will have a Moody's Rating within 90 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Debt Obligation will be treated as if it has a Fitch Rating of "B-" or a Moody's Rating of "B3", as applicable, until such time as it has a Fitch Rating or Moody's Rating, as applicable, so long as the Collateral Manager reasonably believes that such Pending Rating DIP Collateral Debt Obligation will receive a Fitch Rating of at least "B-" or a Moody's Rating of "B3", as applicable; *provided* that, if a Pending Rating DIP Collateral Debt Obligation is not assigned a Fitch Rating within 90 days of the date on which the Issuer commits to acquire such obligation, such Collateral Debt Obligation shall have a Fitch Rating of "CCC-" until such time as it has a Fitch Rating.

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

"Permitted Use": With respect to any Contribution received into the Contribution Account, ~~any amounts on deposit in the Supplemental Reserve Account or the~~ proceeds of ~~an issuance of additional Subordinated Notes and/or~~any Senior Subordinated Notes Class and any other amounts deposited into the Contribution Account, any of the following uses, as directed by the Collateral Manager: (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; *provided* that upon the designation of the applicable portion of such amount as Principal Proceeds, the applicable portion of such amount shall not be subsequently re-designated as Interest Proceeds; (iii) the repurchase of Secured ~~Notes~~Debt through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law~~ and~~, this Indenture and the Credit Agreement), pursuant to and subject to the limitations set forth in Section 9.6; (iv) payment of the costs and expenses of a Re-Pricing, Refinancing or the issuance or borrowing of additional ~~notes~~debt;~~ and~~ (v) to make a payment in connection with (x) the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right or (y) a workout or restructuring of a Collateral Debt Obligation, including the acquisition of Workout Loans, Restructured Loans or Specified Equity Securities or other interests received in connection with the workout or restructuring of a Collateral Debt Obligation; (vi) payment of any amount necessary to receive a Swapped Defaulted Obligation, in each case subject to the limitations set forth herein; and (vii) payment of any amount necessary to receive, purchase or acquire an Uptier Priming Obligation.

"Person": An individual, corporation (including a business trust or a limited liability company), partnership, 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 meaning specified in Section 5.4(d)(i).

"Physical Securities": Securities issued and held in certificated form.

"PIK Obligation": An obligation (other than a Partial PIK Obligation) that is currently deferring ~~all~~any interest or paying ~~all~~any interest "in kind," which interest is otherwise payable in Cash.

"PIKable Obligation": An obligation (other than a Partial PIK Obligation) that may, pursuant to its terms and at any time after its acquisition by the Issuer, defer and/or pay all interest "in kind," which interest is otherwise payable in Cash.

"Placement Agreement": (i) The Closing Date Placement Agreement, dated as of and (ii) on and after the ClosingFirst Refinancing Date, among the Co-Issuers and the Placement Agent, as amended or supplemented from time to time in accordance with its termsthe Refinancing Placement Agreement.

"Placement Agent": Goldman Sachs & Co. LLC, in its capacity as placement agent under the Placement Agreement.

"Plan Asset Regulation": The regulation issued by the United States Department of Labor and codified at 29 C.F.R Section 2510.32510.3-101, as modified by Section 3(42) of ERISA and as amended.

"Pledged Obligation": On any date of determination, any Collateral Debt Obligation or any Eligible Investment that has been Granted to the Trustee and any Equity Security which forms part of the Collateral.

"Portfolio Profile Test": A test that is satisfied if, as of any date of determination with respect to each of the requirements set forth below, in the aggregate, the Collateral Debt Obligations held by the Issuer comply with all of the requirements set forth below (or if any requirement is not satisfied, it must be improved or maintained):

(i) Collateral Debt Obligations representing at least 90% of the Principal Collateral Value will consist of Collateral Debt Obligations that are (a) Senior Secured Loans, (b) Cash or (c) Eligible Principal Investments;

(ii) Collateral Debt Obligations representing no more than 10% of the Principal Collateral Value may consist of (x) Senior Unsecured Loans, (y) Bonds and (z) Second Lien Loans; *provided* that (1) no more than 5% of the Principal Collateral Value may consist of Bonds and (2) no more than 2.5% of the Principal Collateral Value may consist of Unsecured Bonds;

(iii) Collateral Debt Obligations representing no more than 57.5% of the Principal Collateral Value may consist of Delayed Drawdown Debt Obligations and Revolving Collateral Debt Obligations;

(iv) Collateral Debt Obligations of any single obligor will represent no more than 2% of the Principal Collateral Value (except that Collateral Debt Obligations not subject to the proviso to this clause (iv) of five obligors of Collateral Debt Obligations may each represent no more than 2.5% of the Principal Collateral Value); *provided*, that no more than 1% of the Principal Collateral Value may consist of Collateral Debt Obligations that are not Senior Secured Loans of anyissued by a single obligor will represent; *provided further* that no more than 1.52% of the Principal Collateral Value may consist of DIP Collateral Debt Obligations issued by a single obligor;

(v) the Aggregate Principal Balance of the Collateral Debt Obligations belonging to the same Moody'sS&P Industry Classification as such Collateral Debt Obligation does not exceed 10% of the Principal Collateral Value after giving effect to such purchase; *provided*, that (a) the Aggregate Principal Balance of up to three groups of Collateral Debt Obligations representing no more than 12% of the Principal Collateral Value may each have obligors in the same Moody'sS&P Industry Classification and (b) the Aggregate Principal Balance of one other group of Collateral Debt Obligations representing no

more than 15% of the Principal Collateral Value may have obligors in the same ~~Moody's~~S&P Industry Classification;

(vi) all of the Collateral Debt Obligations must be issued by obligors Domiciled in Eligible Countries and no more than the percentage below of the Principal Collateral Value may be issued by obligors who, or whose guarantors are Domiciled in the country or countries set forth opposite such percentages:

20%	Eligible Countries (other than the United States);
~~15%~~10%	Eligible Countries (other than the United States and Canada);
15%	Canada;
10%	any single Group I European Country;
5%	any single Group II European Country or single Group III European Country (except that Collateral Debt Obligations issued by obligors Domiciled in Ireland may constitute in the aggregate no more than 4% of the Principal Collateral Value);
3%	all Eligible Countries (other than the United States, Canada and European Countries), taken together; and
5%	all Tax Advantaged Jurisdictions in the aggregate.

(vii) ~~(x)~~ no more than 7.5% of the Principal Collateral Value may consist of Caa Collateral Debt Obligations ~~and (y)~~;

(viii) no more than 7.5% of the Principal Collateral Value may consist of CCC Collateral Debt Obligations ~~with~~;

(ix) (a) Collateral Debt Obligations representing no more than 10% of the Principal Collateral Value may have an S&P Derived Rating ~~of "CCC+" or below (excluding any Defaulted Obligations);~~

~~(viii)~~ and (b) Collateral Debt Obligations representing no more than 10% of the Principal Collateral Value may have a Moody~~'~~'s Default Probability Rating determined using a Moody~~'~~'s Derived Rating;

(x) ~~(ix)~~ the Collateral Debt Obligations (other than Defaulted Obligations) representing not more than 7.5% of the Principal Collateral Value may consist of Non-Quarterly Pay Obligations;

(xi) ~~(x)~~ Collateral Debt Obligations representing no more than ~~2.5~~5% of the Principal Collateral Value may consist of Current Pay Obligations;

(xii) ~~(xi)~~ Collateral Debt Obligations representing no more than 5% of the Principal Collateral Value may consist of DIP Collateral Debt Obligations;

(xiii) ~~(xii)~~ no more than 5% of the Principal Collateral Value may consist of PIKable Obligations (for the avoidance of doubt, excluding any PIKable Obligations received by the Issuer as part of a restructuring of an obligor or in a distressed exchange) and Partial PIK Obligations;

(xiv) ~~(xiii)~~ subject to the Moody's Counterparty Criteria, Collateral Debt Obligations representing, in the aggregate, no more than 10% of the Principal Collateral Value may consist of Participation Interests;

(xv) ~~(xiv)~~ no more than 65% of the Principal Collateral Value may consist of Cov-Lite Loans;

(xvi) ~~(xv)~~ no more than 25% of the Principal Collateral Value may consist of Discount Obligations;

(xvii) no more than 5% of the Principal Collateral Value may consist of obligations of obligors with total potential indebtedness (whether drawn or undrawn) under all loan agreements, ~~indentures~~indenture and other Underlying Instruments of less than $250,000,000; ~~and~~

(xviii) ~~(xvi)~~ no more than 5% of the Principal Collateral Value may consist of Collateral Debt Obligations ~~representing~~ which have a purchase price less than 60%;

(xix) no more than 2.5% of the Principal Collateral Value may consist of Uptier Priming Obligations; and

(xx) no more than 5% of the Principal Collateral Value may consist of Fixed Rate Collateral Debt Obligations.

For purposes of the foregoing calculations with respect to this definition, the numerator used to calculate the applicable percentages will (a) be calculated using the Principal Balances of the applicable Collateral Debt Obligations, unless otherwise specified and (b) with respect to subclauses (i), (iv), (vii), (viii), (x), (xi) and (~~xi~~xii) above only, exclude all interest capitalized on a PIK Obligation or Partial PIK Obligation following the acquisition of such debt obligation by the Issuer.

"Prepaid Collateral Debt Obligation": A Collateral Debt Obligation that has been prepaid, in whole or in part, whether by tender, redemption prior to the stated maturity of such Collateral Debt Obligation, exchange or other prepayment, including but not limited to, payments made on a Collateral Debt Obligation in excess of amounts due pursuant to a pre-determined amortization or principal distribution schedule. For the avoidance of doubt, payments made on a Collateral Debt Obligation in accordance with a pre-determined amortization or principal distribution schedule will not be considered a Prepaid Collateral Debt Obligation.

"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether a loan or debt security is a Non-ESG Collateral Obligation, where such group derives more than 50% of its revenues from the relevant business, trade or production (as applicable), as determined by the Collateral Manager.

"Principal Balance": As of any date of determination, the Principal Balance of any Pledged Obligation will equal the outstanding principal amount of such Pledged Obligation (excluding any interest capitalized after the date the Issuer acquires such Pledged Obligation), except that:

(i) the Principal Balance of a Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation (including any Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation that is also a DIP Collateral Debt Obligation) will be the outstanding principal amount of such Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, plus any undrawn

commitments that have not been irrevocably reduced with respect to such Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation;

(ii) the Principal Balance of any Equity Security or Uptier Priming Obligation will be zero;

(iii) the Principal Balance of a Collateral Debt Obligation received upon acceptance of an Offer for another Collateral Debt Obligation which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments will be deemed to be the lower of (a) the Market Value and (b) the Recovery Value of such Collateral Debt Obligation, until such time as Interest Proceeds or Principal Proceeds are received when due with respect to such Collateral Debt Obligation, at which time the Principal Balance of such Collateral Debt Obligation will be its outstanding principal amount; *provided*, that for the purpose of calculating the fee payable to the Trustee pursuant to this Indenture and the Collateral Management Fee, the Principal Balance of such Collateral Debt Obligation shall be the outstanding principal amount thereof;

(iv) solely for purposes of the calculation of the Overcollateralization Tests, the Excess Par Amount and the Class ~~E~~F Reinvestment Test:

(a) the Principal Balance of any PIKable Obligation or Partial PIK Obligation that is deferring payment of interest will be the outstanding principal amount thereof excluding any capitalized interest; *provided*, *however*, that if a PIKable Obligation has been paying interest through the issuance of additional debt obligations identical to such PIKable Obligation or through an addition to the principal amount thereof for (1) the lesser of six consecutive months and one missed payment period, if such PIKable Obligation has a rating of "Ba1" or lower from Moody~~'~~'s or (2) the lesser of twelve consecutive months and two missed payment periods, if such PIKable Obligation has a rating higher than "Ba1" from Moody~~'~~'s, the Principal Balance of such PIKable Obligation will be the lower of (x) the Market Value and (y) the Recovery Value of such PIKable Obligation until the date on which such PIKable Obligation (x) ceases to pay interest through the issuance of additional debt obligations identical to such PIKable Obligation or through an addition to the principal amount thereof, (y) pays in cash all accrued and unpaid interest accrued since the time of purchase and (z) commences payment of all current interest in cash;

(b) the Principal Balance of a Defaulted Obligation will be (x) in the case of any Defaulted Obligation that has been a Defaulted Obligation for no longer than 3 years, the lower of (A) the Market Value and (B) the Recovery Value of such Defaulted Obligation, and (y) in the case of any Defaulted Obligation held for more than 3 years after it becomes a Defaulted Obligation, zero;

(c) if the Principal Collateral Value of all Collateral Debt Obligations that satisfy the definition of "Current Pay Obligation" exceeds ~~7.5~~5% of the Principal Collateral Value, any such "excess" Collateral Debt Obligations will be deemed to be Defaulted Obligations for purposes of this definition, it being understood and agreed that for purposes of determining the Collateral Debt Obligations (or portion of a Collateral Debt Obligation) comprising the excess of ~~7.5~~5% of the Principal Collateral Value, the Collateral Debt Obligations (or portion ~~of a Collateral Debt Obligation~~thereof) whose characteristics satisfied the definition of "Current Pay Obligation" and that have the lowest Market Values shall comprise such excess;

(d) any Discount Obligation shall have a Principal Balance equal to its purchase price (expressed as a percentage of par) multiplied by its aggregate outstanding principal balance;

(e) the aggregate principal amount of the CCC/Caa Collateral Debt Obligations (or a portion of a CCC/Caa Collateral Debt Obligation) comprising any CCC/Caa Excess ~~(as determined pursuant to the last paragraph of this definition)~~ will equal the sum of, for each Collateral Debt Obligation

or ~~part~~portion thereof comprising such CCC/Caa Excess, the lesser of (x) the outstanding principal balance of such Collateral Debt Obligation or ~~part~~portion thereof and (y) the Market Value of such Collateral Debt Obligations;

(f) the Principal Balance of any Long-Dated Obligation (including, for the avoidance of doubt, any Workout Loan or Qualified Uptier Priming Obligation that constitutes a Long-Dated Obligation) will be (x) if such Long-Dated Obligation has a Stated Maturity that is up to two years later than the earliest Stated Maturity of the Debt, the lesser of (A) 70% multiplied by the outstanding principal balance of such Long-Dated Obligation and (B) the Market Value of such Long-Dated Obligation and (y) if such Long-Dated Obligation has a Stated Maturity that is more than two years later than the earliest Stated Maturity of the Debt, zero;

~~(f) any Purchased Credit Risk Obligation shall be deemed to be a Defaulted Obligation; and~~

(g) ~~any Credit Amendment Long-Dated Obligation shall have a~~the Principal Balance ~~equal to 70% of its aggregate~~of any Unsold Extended Maturity Obligation will be the lesser of (A) 70% multiplied by the outstanding principal balance of such Unsold Extended Maturity Obligation and (B) the Market Value of such Unsold Extended Maturity Obligation; and

(v) solely for purposes of the calculation of the ~~Effective~~Refinancing Date Interest Deposit Restriction and the Target Initial Par Condition, the Principal Balance of a Defaulted Obligation will be (x) in the case of any Defaulted Obligation that has been a Defaulted Obligation for no longer than 3 years, the lower of (A) the Market Value and (B) the Recovery Value of such Defaulted Obligation, and (y) in the case of any Defaulted Obligation held for more than 3 years after it becomes a Defaulted Obligation, zero.

For purposes of determining which Collateral Debt Obligations (or portion of a Collateral Debt Obligation) constitute the excess ~~amounts~~amount referred to in ~~clauses~~clause (iv)(c~~) and (iv)(c~~) above, the Collateral Manager shall select the applicable Collateral Debt Obligations as comprising such excess ~~amounts~~amount based on the percentage prices underlying their Market Values, beginning with the Collateral Debt Obligations having the lowest such Market Value percentages. In the event that any Collateral Debt Obligation falls into more than one category above, its Principal Balance shall be the lowest applicable Principal Balance.

"Principal Collateral Value": As of any date of determination, without duplication, the sum of (i) the Aggregate Principal Balance of the Collateral Debt Obligations and (ii) Eligible Principal Investments (excluding Eligible Principal Investments purchased with funds standing to the credit of the Revolver Funding Account) together with any uninvested amounts on deposit (a) in the Payment Account, the Collection Account and the Subordinated Notes Collection Account representing, in each case, Principal Proceeds and (b) in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account (excluding Reinvestment Income); *provided, however*, that with respect to a date of determination on or after a Determination Date and before the related Payment Date, such calculation shall give effect to any distribution to be made pursuant to Section 11.1.

"Principal Collection Account": The securities account designated as the Principal Collection Account and established pursuant to Section 10.2(a)(i).

"Principal Financed Accrued Interest": With respect to any Collateral Debt Obligation, the amount of accrued interest (if any) purchased with Principal Proceeds or purchased on the Closing Date

or with Unused Proceeds, or with proceeds from the sale of any additional ~~securities~~debt issued or borrowed pursuant to Section 7.19.

"Principal Proceeds": With respect to any Payment Date or related Due Period, without duplication:

(i) all principal payments and Principal Financed Accrued Interest received during the related Due Period on the Pledged Obligations;

(ii) any amounts, distributions or proceeds (including resulting from any sale) received on any Defaulted Obligations (other than proceeds that constitute Interest Proceeds under subclause (ii) of the definition thereof) during the related Due Period if the outstanding principal amount thereof then due and payable has not been received by the Issuer after giving effect to the receipt of such amounts, distribution or proceeds, as the case may be;

(iii) all premiums (including prepayment premiums) received during the related Due Period on the Collateral Debt Obligations;

(iv) (a) any amounts ~~transferred from~~constituting Unused Proceeds remaining in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account ~~to~~on the ~~Principal Collection (~~earlier to occur of (1) any Determination Date on and after the Interest Coverage Test Date on which ~~shall exclude~~ any of the Interest Coverage Tests is not satisfied, other than Reinvestment Income (which will be treated as Interest Proceeds) and (2) the Effective Date and (b) all amounts transferred to the Principal Collection Account from the Expense Reserve Account during the related Due Period;

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

(vi) any net termination payments paid to the Issuer under any Hedge Agreement during the related Due Period;

(vii) any upfront payment made by a Hedge Counterparty during the related Due Period that is not a replacement Hedge Counterparty, if so designated by the Collateral Manager and promptly conveyed in writing to the Trustee; ~~and~~

(viii) any upfront payment made by a replacement Hedge Counterparty during the related Due Period in excess of any hedge termination payment required to be paid by the Issuer to the replaced Hedge Counterparty;

(ix) all proceeds received from any additional issuance or borrowing of ~~Securities~~Debt (A) not previously invested in Collateral Debt Obligations during the related Due Period and (B) with respect to proceeds from the issuance of additional Subordinated Notes, not designated by the Collateral Manager in its sole discretion as Interest Proceeds;

(x) Revolving Credit Facility Net-Backs received during the related Due Period;

(xi) any amounts transferred to the Principal Collection Account from the Revolver Funding Account;

(xii) all other payments received during the related Due Period on the Collateral not included in Interest Proceeds;

(xiii) any amounts deposited in the Collection Account from the Contribution Account ~~or the Supplemental Reserve Account~~ and designated for application as "Principal Proceeds" in accordance with the requirements set forth in the definition of the term "Permitted Use," at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion)~~, in the case of amounts on deposit in the Contribution Account, and at the direction of the Collateral Manager, in the case of amounts on deposit in the Supplemental Reserve Account~~; and

(xiv) any fees received in connection with (~~x~~w) Defaulted Obligations (but only to the extent that the outstanding principal amount thereof has not been received by the Issuer), (~~y) a Maturity Amendment~~x) the purchase of Collateral Debt Obligations or Eligible Investments, (y) an amendment to extend the maturity of the related Collateral Debt Obligation or (z) an amendment or waiver expressly intended to reduce the aggregate amount of principal repayable by the obligor of a Collateral Debt Obligation;

provided, *however*, that any of the amounts referred to in subclauses (i) through (xii) above shall (1) be excluded from the amount of Principal Proceeds and Interest Proceeds available for distribution pursuant to the Priority of Payments to the extent such amounts were previously reinvested in Collateral Debt Obligations, (2) not be distributed, during the Reinvestment Period, pursuant to the Priority of Payments to the extent such amounts were received by the Issuer during the last 30 days of the related Due Period; and (3) be considered Principal Proceeds for all other purposes under this Indenture; *provided, further*, *however*, that with respect to the final Payment Date, "Principal Proceeds" shall include any amounts referred to in subclauses (i) through (xii) above that are received from the sale of Collateral Debt Obligations on or prior to the day immediately preceding the final Payment Date. For the avoidance of doubt, Reinvestment Income shall not constitute Principal Proceeds.

"Priority Class": With respect to each Class of ~~Securities~~Debt, each other Class of ~~Securities~~Debt (if any) that is senior in right of repayment of principal to such Class in accordance with the ~~Note~~Debt Payment Sequence.

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

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

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

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

"Purchased Credit Risk Obligation": The meaning specified in Section 12.2(b).

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

"Purchased Obligation": A Purchased Defaulted Obligation or a Purchased Credit Risk Obligation.

"Purpose Credit": The meaning specified in Regulation U.

"QIB": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of ~~Securities~~Debt or an interest therein, is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act.

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

"Qualified Pricing Service": Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Bank of America High Yield Index, S&P Security Evaluations Service, Thompson Reuters Pricing Service (in each case, if Independent from the Collateral Manager) or any other pricing service Independent from and selected by the Collateral Manager for which Rating Agency Confirmation has been obtained.

"Qualified Purchaser": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of ~~Securities~~Debt or an interest therein, is a qualified purchaser for purposes of Section ~~3~~(c)(7) of the Investment Company Act.

"Qualified Uptier Priming Obligation": The meaning specified in the definition of "Uptier Priming Obligation."

"Qualifying Investment Vehicle": A Person that is relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act whose beneficial owners have consented to the fund's treatment as a Qualified Purchaser in accordance with the consent procedures in Section 2(a)(51)(C) of the Investment Company Act and the rules thereunder.

~~"Rated Notes": The Senior Notes, the Mezzanine Notes and the Junior Notes.~~

"Rating Agency": Each rating agency that assigns a rating to the ~~Securities~~Debt at the request of the Issuer, which will initially be Moody~~'~~'s ~~(with respect to the Secured Notes)~~ and Fitch ~~(with respect to the Class A Senior Notes)~~, for so long as ~~Securities~~Debt rated by it ~~are~~is Outstanding. If a Rating Agency withdraws all of its ratings on the ~~Notes~~Secured Debt rated by it on the ~~Closing~~First Refinancing Date, it shall no longer constitute a Rating Agency for purposes of this Indenture. Notwithstanding anything to the contrary herein, references herein to "the Rating Agency," "any Rating Agency" and words of similar effect shall be deemed to refer to both Moody's and Fitch.

"Rating Agency Confirmation": With respect to any event or action or designation taken by or on behalf of the Issuer, the satisfaction of the Moody's Rating Condition and delivery of prior written notice of such action to Fitch five Business Days prior to taking such action. If (a) Moody's or Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes satisfaction of the Rating Agency Confirmation is not required with respect to an action or (ii) in the case of Moody's, its practice is to not give such confirmations, (b) Moody's or Fitch has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then current ratings (or initial ratings) of the Secured Notes, (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment, (d) confirmation has been requested from Moody's (via email ~~at cdomonitoring@moodys.com~~) by the Issuer (or the Collateral Manager on its behalf) at least three separate times during a fifteen (15) Business Day period and it has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Moody's Rating Condition or (e) either Moody's or Fitch no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Rating Agency Confirmation with respect to that Rating Agency will not apply.

~~"Recalcitrant Holder": A Holder or beneficial owner of debt or equity in the Issuer that (i) fails to provide or update the Holder Information or (ii) is a foreign financial institution as defined under Section~~

~~1471(d)(4) of the Code that does not satisfy (or is not deemed to satisfy or not excused from satisfying) Section 1471(b) of the Code (or any similar status under applicable Tax Account Reporting Rules).~~

"Record Date": With respect to any Payment Date, the date on which the Holders of ~~Securities~~Debt entitled to receive a payment on such Payment Date are determined, such date as to any Payment Date being (a) with respect to Global Securities, one Business Day prior to the applicable Payment Date and (b) with respect to any Physical Securities, the fifteenth day (whether or not a Business Day) prior to the applicable Payment Date.

"Recovery Value": With respect to any Collateral Debt Obligation, Workout Loan or Qualified Uptier Priming Obligation, as of any date of determination, the Recovery Value will be the Moody~~'~~'s Recovery Amount.

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

"Redemption Date": Any Business Day on which an Optional Redemption occurs pursuant to Article 9.

"Redemption Price": When used with respect to: (i) any Secured ~~Note~~Debt, an amount equal to 100% of the aggregate outstanding principal amount of such ~~Note~~Debt to be redeemed, prepaid or re-priced, together with accrued and unpaid interest thereon at the applicable Interest Rate, through the Redemption Date, the Refinancing Date or Re-Pricing Date (including any Defaulted Interest, and accrued and unpaid Deferred Interest on any such ~~Notes~~Debt, and in each case, interest thereon); and (ii) any Subordinated Note, its *pro rata* share of all excess Principal Proceeds and Interest Proceeds payable to the Subordinated Notes pursuant to the Priority of Payments remaining after giving effect to the redemption of the Secured ~~Notes~~Debt or after all of the Secured ~~Notes have~~Debt has been repaid in full and, in either case, payment in full of (and/or creation of a reserve for) all other amounts senior in priority to the Subordinated Notes~~.~~

~~"Reference Rate Modifier": Any modifier recognized or acknowledged by LSTA or ARC, that, in either case, is applied to a reference rate in order to cause such rate to~~; *provided* that Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt may elect to receive less than 100% of the Redemption Price that would otherwise be ~~comparable~~payable to the ~~Term SOFR Reference Rate, which may consist of an addition to or subtraction from such unadjusted rate~~Holders of such Class of Secured Debt.

"Refinancing": The meaning specified in Section 9.7(a).

"Refinancing Date": The meaning specified in Section 9.7(a).

"Refinancing Date Interest Deposit Restriction": A restriction that will be satisfied if (a) the sum of all transfers from the Principal Collection Account into the Interest Collection Account as Interest Proceeds does not exceed 0.35% of the Target Par Amount, (b) the Aggregate Principal Balance of all Collateral Debt Obligations (after giving effect to any sale (and any related investment) or purchase of the relevant Collateral Debt Obligation, in each case measured on a trade date basis) plus, without duplication, amounts on deposit in the Principal Collection Account (after giving effect to each such transfer from the Principal Collection Account into the Interest Collection Account as Interest Proceeds) is equal to or greater than the Target Par Amount and (c) the Collateral Quality Test, the Portfolio Profile Test and each Coverage Test is satisfied prior to and after giving effect to each such transfer from the Principal Collection Account into the Interest Collection Account as Interest Proceeds.

"Refinancing Interest Proceeds": In connection with a Refinancing, in whole or in part, not occurring on a Payment Date, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such ~~Notes~~Debt had not been refinanced *plus* (b) any Contributions, amounts on deposit in the ~~Supplemental Reserve~~Contribution Account or proceeds of the issuance or borrowing of additional ~~Securities~~Debt designated for the payment of the costs and expenses of a Refinancing *plus* (c) an amount equal to (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date *plus* (ii) the amount of any reserve established by the Issuer with respect to such Refinancing.

"Refinancing Placement Agreement": The refinancing placement agreement, dated as of the First Refinancing Date, between the Co-Issuers and the Placement Agent with respect to the Notes issued on the First Refinancing Date, as modified, amended and supplemented and in effect from time to time.

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

"Refinancing Proceeds": The meaning specified in ~~Section~~Sections 9.7(b)(x)(ii) and 9.7(b)(y)(i), as applicable.

"Registered": With respect to any debt obligation, if it is a ~~debt~~"registration-required obligation ~~that~~" as defined in Section 163(f)(2)(A) of the Code, is issued ~~after July 18, 1984 and that is~~ in registered form ~~within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder~~for U.S. federal income tax purposes.

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

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

"Regulation S Global Security": The meaning specified in Section 2.2(b).

"Regulation U": Regulation U issued by the Board of Governors of the Federal Reserve System.

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

"Reinvestment Period": The period from and including the ~~Closing~~First Refinancing Date to and including the earliest of (i) ~~September 18, 2023~~ the Payment Date in April 2027, (ii) the date of the acceleration of the Maturity of the ~~Notes~~Debt pursuant to Section 5.2~~; *provided* that, if~~ or the ~~Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period shall be reinstated and each Rating Agency shall be notified of such reinstatement~~Credit Agreement, (iii) the end of the Due Period related to the Payment Date on which all of the ~~Notes are~~Debt is to be optionally redeemed or prepaid (unless the Co-Issuers withdraw the related notice of redemption in accordance with Section 9.3(b)) and (iv) the date on which the Collateral Manager reasonably believes, and so notifies the Issuer, each Rating Agency, the Loan Agent and the Trustee, that it can no longer reinvest in additional Collateral Debt Obligations in accordance with Section 12.2 hereof and the Collateral Management Agreement~~; *provided* that if the Reinvestment Period~~

~~is terminated pursuant to this clause (iv), the Reinvestment Period may be reinstated with the consent of the Collateral Manager and notice to each Rating Agency~~.

"~~Reinvestment Target Par Balance~~": ~~As of any date of determination, the Target Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 3.1(b) and 7.19 (after giving effect to such issuance of any additional notes) *plus* (iii) the aggregate amount of any Contributions designated as Principal Proceeds~~Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"Remarketing Agent": The meaning specified in Section 9.8(a).

"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(b).

"Re-Pricing Eligible Class": ~~Each~~The Class ~~of Secured~~C-R Mezzanine Notes ~~other than~~, the Class ~~A Senior~~E-R Junior Notes and the Class F-R Junior Notes.

"Re-Pricing ~~Intermediary~~, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.8(b) hereof.

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

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

"Re-Pricing ~~Notes~~Replacement Debt ": ~~Notes~~Debt issued or borrowed in connection with a Re-Pricing that ~~have~~has terms ~~substantially~~ identical to the Debt of 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 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(es) held by Non-Consenting Holders.~~

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

"Repurchased ~~Notes~~Debt": The meaning specified in Section 9.6(c).

"Reset Amendment": The meaning specified in Section 8.2(a).

"Restricted Trading Condition": Each day during which ~~(a)~~(i) the Moody~~'~~'s rating of the Class A-1-R Senior Notes ~~(if then Outstanding)~~ is one or more subcategories below its ~~initial rating~~Initial

Target Rating, (ii) the ~~Moody's~~Fitch Rating for the Class A-2-R Senior Notes is one or more subcategories below its Initial Target Rating, (iii) the Fitch rating of the Class B Senior Notes or the Class C Mezzanine Notes ~~(in each case, if then Outstanding)~~ is two or more subcategories below ~~it initial rating or (iii~~its Initial Target Rating, (iii) the Fitch rating of the Class D-1-R Mezzanine Notes or the Class D-2-R Mezzanine Notes is three or more subcategories below its Initial Target Rating or (iv) the Moody~~'~~'s rating of ~~any~~the Class A-1-R Senior Notes or the Fitch rating of the Class A-2-R Senior Notes, the Class B Senior Notes ~~or~~, the Class C Mezzanine Notes ~~(in each case~~, the Class D-1-R Mezzanine Notes or the Class D-2-R Mezzanine Notes, if ~~then~~ Outstanding~~)~~, has been withdrawn and not reinstated ~~and (b)~~; *provided* that such period will not be a Restricted Trading Condition, if, after giving effect to any sale of the ~~following conditions are true:~~ relevant Collateral Debt Obligations, (~~i~~1) the then-current Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments is no less than the Adjusted Target Par Balance, (~~ii~~2) the Maximum Average Rating Factor Test is ~~not~~ satisfied~~,~~ and (~~iii~~3) ~~any~~each Coverage Test ~~is not satisfied or (iv) the Moody's Minimum Weighted Average Recovery Rate Test is not~~will be satisfied; *provided~~, however~~, further* that if the Restricted Trading Condition is in effect, ~~the~~a Majority ~~of the Notes~~ of the Controlling Class may elect to waive such condition, which waiver shall remain in effect until the earlier of (A) revocation of such waiver by the Majority of the Controlling Class and (B) a further downgrade or withdrawal of the rating of ~~the~~any Class ~~A Senior Notes, the Class B Senior Notes or the Class C Mezzanine Notes~~of Debt that, notwithstanding such waiver, would cause the Restricted Trading Condition to apply.

"Restructured Loan": A loan acquired by the Issuer resulting from, or received in connection with, an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Debt Obligation, which does not satisfy the definition of Workout Loan, Qualified Uptier Priming Obligation or Uptier Priming Obligation, which acquisition, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary or advisable to collect an increased recovery value of the related Collateral Debt Obligation; *provided* that on any Business Day as of which such Restructured Loan satisfies the definition of "Workout Loan", "Qualified Uptier Priming Obligation" or "Uptier Priming Obligation", the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Restructured Loan as a "Workout Loan", "Qualified Uptier Priming Obligation" or "Uptier Priming Obligation", as applicable; *provided*, *further* that any Restructured Loan is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the original Collateral Debt Obligation. For the avoidance of doubt, any Restructured Loan designated as a Workout Loan in accordance with the terms of this definition shall constitute a Defaulted Obligation (and not a Restructured Loan). The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

"Restructured Loan Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) with respect to a Restructured Loan acquired by the Issuer in accordance with the terms of this Indenture (i) in excess of the amount of Principal Proceeds used to acquire such Restructured Loan (if any) and (ii) in each case, after giving effect to the proviso to the definition of "Interest Proceeds".

"Restructuring Principal Proceed Requirements": The meaning specified in Section 10.2(d).

"Retention Issuance": An additional issuance or borrowing of ~~Notes~~Debt of any Class or Classes if such additional issuance or borrowing is required in order to ~~achieve or~~ maintain compliance with ~~any~~ applicable ~~Risk Retention Regulations, based upon the written advice of nationally recognized counsel experienced in such matters~~credit risk retention laws, rules or regulations in the United States, as determined by the Collateral Manager.

"Revolver Funding Account": The securities account established pursuant to Section 10.3(d).

"Revolver Funding Reserve Amount": As of any date of determination, an amount equal to the Aggregate Unfunded Amount for all Revolving Collateral Debt Obligations and Delayed Drawdown Debt Obligations.

"Revolving Collateral Debt Obligation": Any Collateral Debt Obligation (other than a Delayed Drawdown Debt Obligation) that is a senior secured obligation (including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that under the Underlying Instruments relating thereto may require one or more future advances to be made by the Issuer; *provided, however*, that any such Collateral Debt Obligation will be a Revolving Collateral Debt Obligation only until all commitments by the Issuer to make advances to the obligor thereof expire, or are terminated, or are irrevocably reduced to zero.

"Revolving Credit Facility Net-Backs": An amount representing a purchase price adjustment received by the Issuer in connection with the acquisition of a Revolving Collateral Debt Obligation.

~~"Risk Retention Regulations": Any credit risk retention laws, rules or regulations in the United States or Europe applicable to the transaction and/or the Collateral Manager, as reasonably determined by the Collateral Manager.~~

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

"Rule 144A Global Security": The meaning specified in Section 2.2(b).

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

"Rule 17g-5": The meaning specified in Section 14.16(a).

"S&P": S&P Global Ratings, an S&P Global business (or its successors in interest).

"S&P Derived Rating": An S&P Rating based on a rating determined pursuant to subclause (iii) of Schedule E.

"S&P Industry Classification": The industry classification set forth in Schedule B, as such industry classification will be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": The S&P Rating of any Collateral Debt Obligation will be determined as set forth on Schedule E.

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

"Sale Proceeds": All proceeds (including Principal Financed Accrued Interest but excluding any accrued interest purchased with Interest Proceeds) that are received with respect to sales or other dispositions of Collateral Debt Obligations, Eligible Principal Investments and Equity Securities net of any amounts expended by the Collateral Manager or the Trustee or the Loan Agent in connection with such sale or other disposition that are reimbursable pursuant to this Indenture.

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

"Second Lien Loan": A loan (whether constituting an assignment or Participation Interest ~~or other interest~~ therein) that (i) 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 the loan, other than a Senior Secured Loan and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor's obligations under such loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral; *provided, however*, that with respect to clauses (i) and (ii) above, such right or payment, security interest or lien may be subordinate to customary permitted liens, such as, but not limited to, tax liens.

"Second Period Subaccount": The meaning specified in Section 10.3(g)(i).

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

~~"Secured Obligations": The meaning specified in the Granting Clauses.~~Secured Debt": The Secured Notes and the Class A-1-R Senior Loans.

"Secured Notes": The Senior Notes, the Mezzanine Notes and the Junior Notes.

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

"Secured Parties": With respect to the Collateral, (i) the Holders of the Secured ~~Notes~~Debt, (ii) the Trustee, (iii) the Hedge Counterparties, (iv) the Collateral Manager, (v) the Collateral Administrator, (vi) the Loan Agent and (~~vi~~)vii) the Administrator.

"Securities": The Notes.

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

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

"Securities Intermediary": The entity maintaining the Accounts pursuant to a Securities Account Control Agreement, which, as of the Closing Date, shall be the Bank.

"Securities Lending Transaction": A transaction in which the Issuer agrees to loan one or more Collateral Debt Obligations to a counterparty, which counterparty agrees to post cash or other collateral to secure its obligation to return such Collateral Debt Obligations to the Issuer.

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

"Security Valuation Report": Each report containing the information set forth on Appendix B, as the same may be modified and amended by mutual agreement between the Trustee and the Collateral Manager that is delivered pursuant to Section 10.5(b).

~~"Securityholder": See "Holder," above.~~

"Selected Semi-Annual Pay Obligations": The meaning specified in Section 10.3(g).

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

"Semi-Annual Pay Obligations": Collateral Debt Obligations (excluding ~~PIK Obligations and Partial~~ PIK Obligations) the terms of which provide for payments of interest in Cash semi-annually.

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

"Senior Coverage Test": Each of the Senior Interest Coverage Test and the Senior Overcollateralization Test.

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

"Senior Interest Coverage Ratio": As of any date of determination on and after the ~~Effective~~Interest Coverage Test Date, the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of (a) the aggregate amount of Interest Proceeds that have been received or are expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and PIK Obligations but including Interest Proceeds actually received from Defaulted Obligations and PIK Obligations), in each case during the Due Period in which such date of determination occurs and (b) the balance in the Current Period Subaccount of the Interest Reserve Account; by

(ii) the sum of (a) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in subclauses (A) through and inclusive of (D) of Section 11.1(a)(i) plus (b) without duplication, the Interest Distribution Amount due and payable on the Senior Debt (other than the Class X Senior Notes) on such following Payment Date.

"Senior Interest Coverage Test": A test satisfied if, as of any date of determination on and after the ~~second Determination~~Interest Coverage Test Date, the Senior Interest Coverage Ratio is at least ~~120.0~~120.00%.

"Senior Notes": The Class ~~A~~X Senior Notes, the Class A-1-R Senior Notes, the Class A-2-R Senior Notes and the Class B Senior Notes.

"Senior Overcollateralization Ratio": As of any date of determination on and after the Effective Date, the ratio (expressed as a percentage) obtained by dividing:

(i) the sum of (x) the Principal Collateral Value and (y) the aggregate amount of Principal Financed Accrued Interest; by

(ii) the Aggregate Outstanding Amount of the Senior Debt (other than the Class X Senior Notes).

"Senior Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Senior Overcollateralization Ratio is at least ~~122.3~~121.58%.

"Senior Secured Bond": A debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust (or similar entity) and (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's or issuer's obligations under the bond.

"Senior Secured Loan": Any interest (whether constituting an assignment or Participation Interest ~~or other interest~~ therein) in a senior loan which (a) is secured by the pledge of collateral, (b) has a first priority perfected security interest (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens), (c) by its terms is not, ~~(~~and cannot ~~by its terms~~ become~~) subordinate (except with respect to liquidation preferences, if any, in respect of certain pledged collateral that collectively do not comprise a material portion of the collateral securing such loan) in right of payment~~, subordinated to ~~any other~~another obligation of the obligor of the loan and (d) such loan is secured by a first priority perfected security interest in collateral the value of which the Collateral Manager determines in good faith equals or exceeds, on or about the time of acquisition by the Issuer, the outstanding principal balance of the loan plus the aggregate outstanding balances of all other debt obligations of equal or higher seniority secured by the same collateral.

"~~"~~"Senior Subordinated Notes Class~~"~~"": The meaning specified in Section 7.19.

"Senior Unsecured Loan": Any interest in a loan or other debt obligation (whether constituting an assignment or Participation Interest ~~or other interest~~ therein) (other than a Bond) that is not subordinated in right of payment and is not a Senior Secured Loan.

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

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the purchaser or transferee of any ~~Note~~Debt (or any interest therein) by virtue of its ownership interest and thereby subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Co-Issuer's assets) to ~~laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code~~Other Plan Law.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the ~~reference rate,~~benchmark (or a

successor administrator), on the Federal Reserve Bank of New York's ~~Website~~website (or a successor source).

"Special Payment Date": The meaning specified in Section 2.7(h).

"Special Record Date": The meaning specified in Section 2.7(h).

"Special Redemption": The meaning specified in Section 9.5(f).

"Special Redemption Amount": The meaning specified in Section 9.5(f).

"Special Redemption Date": The meaning specified in Section 9.5(f).

"Specified Equity Securities": The securities or interests (other than a Collateral Debt Obligation or an Uptier Priming Obligation) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Debt Obligation or an equity security or interest received in connection with the workout or restructuring of a Collateral Debt Obligation, which securities or interests, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, are necessary to collect an increased recovery value of the related Collateral Debt Obligation.

"Specified Equity Security Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) with respect to a Specified Equity Security acquired by the Issuer in accordance with the terms of this Indenture (i) in excess of the amount of Principal Proceeds used to acquire such Specified Equity Security (if any) and (ii) in each case, after giving effect to the proviso to the definition of "Interest Proceeds".

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

"Stated Maturity": With respect to any obligation, the date specified in such obligation, and with respect to any ~~Security~~Debt, the date specified ~~in~~as such ~~Note and in~~ in Section 2.3, as the fixed date on which the final payment of the principal amount of such obligation or ~~Note~~Debt, as the case may be, is due and payable, or, if such date is not a Business Day, the next following Business Day.

"Step-Down Coupon Obligation": A security whose interest rate decreases over a specified period of time other than due to the (i) decrease of the index relating to a Floating Rate Collateral Debt Obligation or (ii) improvement in the financial leverage or credit rating of the obligor.

"Step-Up Coupon Obligation": A security (i) that does not pay interest over a specified period of time ending prior to its maturity, but which does provide for the payment of interest after the expiration of such specified period or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the index relating to a Floating Rate Collateral Debt Obligation.

"Structured Finance Obligation": Any ~~debt security which is~~obligation secured directly by, ~~or represents the~~referenced to, or representing ownership of, a pool of ~~consumer~~ receivables~~, auto loans, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar~~ or other financial assets of any obligor, including~~, without limitation, collateralized bond obligations,~~ collateralized ~~loan~~debt obligations ~~or any similar asset~~and mortgage-backed ~~security~~securities.

"Subordinate Interests": The meaning specified in Section 13.1.

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

~~"Subordinated Note Subscription Agreement": The Subordinated Note Subscription Agreement between the Issuer and any Holder of Subordinated Notes, in each case dated as of the Closing Date.~~

"Subordinated Notes": Collectively, the Class A Subordinated Notes and the Class B Subordinated Notes.

"Subordinated Notes Accounts": Collectively, the Subordinated Notes Collateral Account, the Subordinated Notes Collection Account and the Subordinated Notes Unused Proceeds Account.

"Subordinated Notes Collateral Account": The securities account designated as the Subordinated Notes Collateral Account and established pursuant to Section 10.2(a)(iv).

"Subordinated Notes Collateral Debt Obligations": Collateral Debt Obligations that (i) were purchased on the Closing Date and that were designated by Issuer Order as Subordinated Notes Collateral Debt Obligations or (ii) are purchased after the Closing Date with Subordinated Proceeds, Unused Proceeds held in the Subordinated Notes Unused Proceeds Account and Principal Proceeds held in the Subordinated Notes Principal Collection Account; *provided, however*, that the amount of the Collateral Debt Obligations (measured by the Issuer's acquisition cost, including any purchased interest) to be designated as Subordinated Notes Collateral Debt Obligations by the Collateral Manager shall not exceed the Subordinated Proceeds.

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

"Subordinated Notes Interest Collection Account": The securities account designated as the Subordinated Notes Collection Account and established pursuant to Section 10.2(a)(ii).

"Subordinated Notes Principal Collection Account": The securities account designated as the Subordinated Notes Principal Collection Account and established pursuant to Section 10.2(a)(ii).

"Subordinated Notes Unused Proceeds Account": The securities account designated as the Subordinated Notes Unused Proceeds Account and established pursuant to Section 10.3(b)(ii).

"Subordinated Proceeds": Proceeds from the sale of Subordinated Notes in connection with the Closing Date and the First Refinancing Date (net of a *pro rata* share of expenses incurred in connection with the offering of the Securities and the borrowing of the Class A-1-R Senior Loans).

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

~~"Supermajority": With respect to any Class or Classes, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of the Securities of such Class or Classes, as the case may be. With respect to the Section 13 Banking Entities, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of all Securities held by Section 13 Banking Entities. With respect to the Securities collectively, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of all Outstanding Securities.~~

~~"Supplemental Reserve Account": The securities account established pursuant to Section 10.3(i).~~

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

"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 Condition": A condition that is satisfied as of the Effective Date (or any date of determination) if (i) the aggregate outstanding principal amount of all Collateral Debt Obligations that are held by the Issuer and that the Issuer has committed to purchase as of ~~the Effective Date (without regard to prepayments (except a prepayment or portion thereof that has been invested in one or more new Collateral Debt Obligations))~~such date *plus* (ii) the amount of any proceeds of prepayments, maturities ~~and~~or redemptions of such Collateral Debt Obligations purchased by the Issuer prior to such date (other than such proceeds that have been reinvested in one or more Collateral Debt Obligations held by the Issuer under clause (i) above), equals or exceeds the Target Par Amount.

"Target Par Amount": $~~500,000,000~~475,000,000.

"Target Par Balance": An amount equal to (a) the Target Par Amount, minus (b) the amount of any principal payments made on the ~~Securities~~Debt of any Class (other than the payments of Class X Principal Amortization Amounts and excluding any Deferred Interest previously added to the principal amount of any Class of Secured Debt paid with Interest Proceeds), plus (c) the aggregate amount of Principal Proceeds that result from any additional issuance or borrowing of ~~Securities~~Debt.

"Tax": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

~~"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, including but not limited to the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.~~

~~"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules and any related provisions of law, court decisions, or administrative guidance, including the Issuer entering into and complying with an agreement with a taxing authority pursuant thereto and otherwise meeting the requirements of Section 1471(b) of the Code.~~

~~"Tax Account Reporting Rules Compliance Costs": The costs to the Issuer of achieving Tax Account Reporting Rules Compliance.~~

"Tax Advantaged Jurisdiction": Each of the Cayman Islands, the British Virgin Islands, Bermuda, Curaçao, the Channel Islands and the Bahamas. The Issuer and/or the Collateral Manager may designate any other country as a Tax Advantaged Jurisdiction so long as a Rating Agency Confirmation is obtained with respect thereto.

"Tax Advice": Written advice from Paul Hastings LLP or Dechert LLP, or a written legal opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed.

"Tax Event": An event that shall occur on any date if on or prior to the next Payment Date (a) any issuer or obligor is, or on the next scheduled payment date under any Collateral Debt Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason (other than U.S. withholding tax imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such issuer or obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such issuer or obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a "gross -up" payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross -up" payments" required to be made by the Issuer (i) is in excess of $1,000,000 during the Due Period in which such event occurs or (ii) the aggregate of all such amounts imposed, or "gross -up ~~payment~~" ~~requirements~~payments required to be made by the Issuer, during any 12 month period is, in excess of $1,000,000. Withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) ~~Tax Account Reporting Rules Compliance Costs~~the costs of complying with FATCA, the Cayman FATCA Legislation, and the CRS over the remaining period that any ~~Notes~~Debt would remain Outstanding (disregarding any redemption of ~~Notes~~Debt arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of ~~U.S.~~$250,000, or (ii) despite compliance with ~~the Tax Account Reporting Rules Compliance procedures~~FATCA, the Cayman FATCA Legislation, and the CRS, any such withholding taxes are imposed (or are reasonably expected by the Issuer, the Trustee or the Collateral Manager acting on behalf of the Issuer to be imposed) in an aggregate amount in excess of ~~U.S.~~$500,000.

"Tax Guidelines": The investment guidelines attached as Schedule A to the Collateral Management Agreement.

"Tax Subsidiary": Any wholly-owned subsidiary of the Issuer (i) established to acquire, hold and dispose of one or more Equity ~~Workout~~ Securities (or the Issuer's interest therein), (ii) that is required ~~promptly~~ to distribute 100% of its distributions, net of any income and withholding taxes and reserves therefor, to the Collection Account and (iii) that has been formed, incorporated or otherwise constituted under organizational documents substantially in the forms of Exhibits L-1 and L-2; provided that any Tax Subsidiary (a) will be wholly owned by the Issuer, (b) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (c) will not have any subsidiaries, (d) will not have any employees (other than directors to the extent they are employees) and will not conduct business under any name other than its own, (e) will not incur or guarantee any indebtedness (except indebtedness with respect to

which the Issuer is sole creditor) and will not hold itself out as being liable for the debts of any other Person, (f) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets from the Issuer as permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (g) will ~~promptly~~ distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (h) will be required at all times to have at least one independent director meeting the requirements for an "Independent Director" as set forth in such Tax Subsidiary's organizational documents ~~and~~ , (i) will not purchase real property or any ownership interest in real property, (j) will be required at all times to meet the then-current general criteria of the Rating Agencies for bankruptcy remote entities and (k) will be required to agree (or will be deemed to agree) to be subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Tax Subsidiary had been named as the Issuer thereunder except that a Tax Subsidiary will not be subject to or bound by any obligation that it not become engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal net income tax. The Issuer (or the Collateral Manager on its behalf) shall provide prior notice to each Rating Agency of the formation of any Tax Subsidiary and of the transfer of any Equity Security to a Tax Subsidiary.

"Tax Subsidiary Assets": The meaning specified in Section 7.17(l).

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

"Term SOFR Rate": For any Interest Accrual Period, the greater of (a) zero and (y) the Term SOFR Reference Rate for the Index Maturity on the related Interest Determination Date, 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~~three 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.

"Term SOFR Reference Rate": The forward-looking term rate for the applicable Index Maturity based on SOFR.

"Timing Hedge": Any timing hedge or cashflow hedge entered into by the Issuer with a Hedge Counterparty in order to manage potential mismatches between the timing of receipts of interest on the Collateral Debt Obligations and the timing of interest payments due on the ~~Securities~~Debt in accordance with the Priority of Payments, pursuant to which the Issuer will be entitled to receive a payment or payments from the related counterparty on a certain date or dates in exchange for the Issuer's obligation to make payments to such counterparty on one or more Payment Dates to the extent that funds are available for such purpose.

"Trading Plan": Any trading plan (i) pursuant to which the Collateral Manager believes all trades contemplated thereby will be entered into within 10 Business Days, (ii) specifying certain (a) amounts received or expected to be received as Principal Proceeds in connection with a Trading Plan, (b)

Collateral Debt Obligations related to such Principal Proceeds and (c) Collateral Debt Obligations acquired or sold or intended to be acquired or sold as a result of such Trading Plan, (iii) for which the Collateral Manager believes such plan can be executed according to its terms and (iv) as to which the Principal Collateral Value of the Collateral Debt Obligations expected to be acquired thereunder constitute no more than ~~5.0~~5% of the Principal Collateral Value; *provided* that (~~x~~v) ~~no~~all Collateral Debt ~~Obligation subject to~~Obligations purchased under a Trading Plan ~~may~~must have ~~a stated maturity date~~legal maturities within ~~six months of the date on which~~three years of all other Collateral Debt Obligations acquired under such Trading Plan ~~is entered into~~, (~~y~~w) in no event shall there be more than one Trading Plan ~~may~~outstanding at a time, (x) no Trading Plan outstanding shall be outstanding on ~~any date and~~a Payment Date, (~~z~~y) no Trading Plan outstanding shall be outstanding on a Determination Date and (z) no Collateral Debt Obligation acquired as a result of such Trading Plan shall have a maturity of less than six months; *provided~~,~~ further~~,~~* the Collateral Manager may amend any Trading Plan during the related period, and such amendment shall not be deemed to constitute a failure of such Trading Plan. The time period for such Trading Plan will be measured from the earliest trade date to the latest trade date of any such amounts.

"Transaction Documents": ~~The~~This Indenture, the Credit Agreement, the Collateral Management Agreement, the Administration Agreement, the Placement Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement and any agreement entered into with a Tax Subsidiary, each as may be amended, amended and restated, supplemented or otherwise modified from time to time.

~~"Transaction Parties": The Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Administrator and the Collateral Administrator.~~

"Transferable Margin Stock": The meaning specified in Section 12.1(h).

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibits F, G or H, as applicable.

"Treasury Regulations": The ~~U.S.~~United States Department of ~~the~~ Treasury Regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee or the Loan Agent (and the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee or the Loan Agent) authorized to act for and on behalf of the Trustee, including any director, vice president, assistant vice president, associate or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject, and in each case having direct responsibility for the administration of this ~~transaction~~Indenture, the Credit Agreement or other Transaction Documents.

~~"Trustee": Deutsche Bank Trust Company Americas, a New York banking corporation, solely in its capacity as Trustee hereunder, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person~~

"Trustee": The meaning specified in the first sentence of this Indenture.

"Trustee Direction": The meaning specified in Section 6.3(a).

~~"Trustee RAC": The meaning specified in Section 6.8.~~

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

~~"U.S. Person": The meaning specified in Regulation S.~~

~~"USA PATRIOT Act": The meaning specified in Section 2.5(n)~~Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

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

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

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

"Unsaleable Assets": (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Debt Obligation or Eligible Investment identified in an officer's certificate of the Collateral Manager as having a Market Value of less than $1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

~~"Unregistered Securities":~~ Unsecured Bond": A Bond that is not a Senior Secured Bond.

"Unsold Extended Maturity Obligation": The meaning specified in Section ~~5.17(c~~12.2(g).

"Uptier Priming Obligation": Any Priority New Money Debt and any Rolled Senior Uptier Debt, as determined by the Collateral Manager, acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction and which obligation, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary or advisable to collect an increased recovery value of the related Collateral Debt Obligation; *provided* that, (a) on any Business Day as of which such Priority New Money Debt or Rolled Senior Uptier Debt satisfies all of the criteria set forth in the definition of "Collateral Debt Obligation" after giving effect to any carve-outs for Uptier Priming Obligation therein, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Priority New Money Debt or Rolled Senior Uptier Debt as a "Defaulted Obligation" (any Uptier Priming Obligation so designated, a "Qualified Uptier Priming Obligation") and following such designation such Qualified Uptier Priming Obligation shall constitute a Defaulted Obligation (and not an Uptier Priming Obligation) and (b) on any Business Day as of which such Uptier

Priming Obligation or Qualified Uptier Priming Obligation satisfies the definition of "Collateral Debt Obligation" without regard to any carve-outs for Uptier Priming Obligation therein, the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Uptier Priming Obligation or Qualified Uptier Priming Obligation, as applicable, as a "Collateral Debt Obligation" and following such designation such obligation shall constitute a Collateral Debt Obligation (and not an Uptier Priming Obligation or a Qualified Uptier Priming Obligation).

"Uptier Priming Transaction": Any transaction effected in connection with a Collateral Debt Obligation held by the Issuer, in which (x) new money priming debt is issued by the obligor of such Collateral Debt Obligation which will be senior in priority to the Collateral Debt Obligation held by the Issuer and any other *pari passu* or junior debt of such obligor ("Priority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Debt Obligation) that participate in the Priority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that be senior in priority to all other outstanding debt of such obligor (including the Collateral Debt Obligation held by the Issuer), other than Priority New Money Debt ("Rolled Senior Uptier Debt").

"Unused Proceeds": That portion of the net proceeds of the offering of the Securities and the borrowing of the Class A-1-R Senior Loans on the Closing Date that was not deposited in the Expense Reserve Account, the Interest Reserve Account or the Revolver Funding Account on the Closing Date or used to pay the purchase price of the Collateral Debt Obligations purchased on or prior to the Closing Date.

"Unused Proceeds Account": The securities account designated as the Unused Proceeds Account and established pursuant to Section 10.3(b)(i).

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

"U.S. Person": The meaning specified in Regulation S.

"USA PATRIOT Act": The meaning specified in Section 2.5(n).

"Volcker Rule": Section 13 of the ~~U.S.~~ Bank Holding Company Act of 1956, as amended from time to time, and ~~the~~any applicable ~~rules and~~implementing regulations ~~thereof~~.

"Weighted Average Coupon": As of any date of determination, the number obtained by *dividing*:

(a) the amount equal to the Aggregate Coupon; *by*

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations as of such date of determination, in each case, excluding, for any Deferrable Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Life": As of any date of determination, the number obtained by: (i) for each Collateral Debt Obligation other than a Defaulted Obligation, multiplying (a) the number of actual days divided by 365 from such date of determination to the respective dates of each successive scheduled payment of principal of a Collateral Debt Obligation and (b) the related amounts of the principal of such scheduled payment; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing

the sum calculated pursuant to clause (ii) by the sum of all successive scheduled payments of principal of all Collateral Debt Obligations.

"Weighted Average Life Test": For any date of determination, a test that will be satisfied if the Weighted Average Life of the Collateral Debt Obligations is less than or equal to (~~1~~A) for the period from the ~~Closing~~First Refinancing Date to but excluding the first Payment Date, ~~9.0 years~~8.00 and (~~2~~B) ~~from the first Payment Date,~~as of any other date of determination, the greater of (~~A~~I) ~~8.5 years~~(i) 8.00 minus (~~B~~ii) the product of (~~i~~x) 0.25 and (~~ii~~y) the number of Payment Dates that have then occurred since the ~~first Payment~~First Refinancing Date ~~in April 2019~~and (II) zero.

"Weighted Average ~~Moody's~~ Rating ~~Factor": As of any date of determination,~~" means the number obtained by (~~i~~a) ~~summing the products obtained by~~ multiplying ~~(a)~~ the Principal Balance of each Collateral Debt Obligation (excluding any Defaulted ~~Obligations~~Obligation) by ~~(b)~~ its Moody's Rating Factor ~~and (ii~~on any date of determination; (b) summing the products obtained in clause (a) above for all Collateral Debt Obligations; (c) dividing ~~such~~the sum obtained in clause (b) above by the Aggregate Principal Balance on such date of all Collateral Debt Obligations (excluding any Defaulted ~~Obligations~~Obligation); and (~~iii~~d) rounding the result ~~up~~ to the nearest whole number.

"Weighted Average Spread": As of any date of determination, the number obtained by dividing:

(i) (a) the Aggregate Funded Spread *plus* (b) the Aggregate Unfunded Spread *plus* (c) the product of (1) the Benchmark Rate and (2) the excess, if any, of the Aggregate Principal Balance of all of the Collateral Debt Obligations (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)) over the Target Par Amount; by

(ii) the lower of (a) the Aggregate Principal Balance of all Collateral Debt Obligations (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)) and (b) the difference of (1) Target Par Amount *minus* (2) without duplication, the Aggregate Principal Balance of all Defaulted Obligations and any PIK Obligation and Partial PIK Obligation to the extent of any non-cash interest, as of such date of determination.

"Withholding Tax Obligation": A Collateral Debt Obligation if (i) any payments thereon to the Issuer are subject to withholding tax imposed by any jurisdiction (other than (a) withholding taxes with respect to commitment and other similar fees ~~or~~associated with Collateral Debt Obligations such as a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, (b) commitment, waiver, amendment and other similar fees, or (c) withholding imposed under or in respect of FATCA or similar legislation in countries other than the United States) and (ii) under the Underlying Instrument with respect to such Collateral Debt Obligation, the issuer of or counterparty with respect to such Collateral Debt Obligation is not required to make "gross-up" payments to the Issuer that cover the full amount of such withholding tax on an after-tax basis.

"Workout Loan": A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Debt Obligation which does not satisfy the Investment Criteria at the time of acquisition, but which satisfies the definition of "Collateral Debt Obligation" (other than clauses (ii)(A), (ii)(B), (ii)(G), (ii)(H), (ii)(I), (iv)(x)(B), (xvi) and (xvii) thereof) and which loan, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Collateral Debt Obligation; *provided* that on any Business Day as of which such Workout Loan satisfies the definition of "Collateral Debt Obligation" (without giving effect to the carveouts therein for Workout Loans), the Collateral Manager

may designate (by written notice to the Issuer and the Collateral Administrator) such Workout Loan as a "Collateral Debt Obligation"; *provided*, *further* that any Workout Loan is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the original Collateral Debt Obligation. For the avoidance of doubt, any Workout Loan designated as a Collateral Debt Obligation in accordance with the terms of this definition shall constitute a Collateral Debt Obligation (and not a Workout Loan) following such designation.

"Zero-Coupon Security": A security (other than a Step-Up Coupon Obligation) that, at the time of determination, does not make periodic payments of interest.

Section 1.2 Assumptions as to Collateral Debt Obligations; Definitional Conventions; Certain Other Matters

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Debt Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account or the Subordinated Notes 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 this Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(c) For purposes of calculating the Coverage Tests and the Class ~~E~~F Reinvestment Test, except as otherwise specified in the Coverage Tests and the Class ~~E~~F Reinvestment Test, such calculations will not include scheduled interest and principal payments on Defaulted Obligations or scheduled interest on PIK Obligations or payments (including under any Hedge Agreement) as to which in each case the Collateral Manager or the Issuer has actual knowledge that such payments will not be made unless or until such payments are actually made.

(d) For each Due Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation or a PIK 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 Due Period in respect of such Pledged Obligation (including the Sale Proceeds from the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Due Period and not reinvested in additional Collateral Debt Obligations or Eligible Investments or retained in the Collection Account or Subordinated Notes Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, will be available in the Collection Account or the Subordinated Notes Collection Account at the end of the Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Payment Date.

(e) Each Scheduled Distribution receivable with respect to a Pledged Obligation (other than a Defaulted Obligation or a PIK Obligation) shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection

Account or the Subordinated Notes 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 or the Subordinated Notes Collection Account for application, in accordance with the terms hereof and the Credit Agreement, to payments of principal of or interest on the ~~Notes~~Debt or other amounts payable pursuant to this Indenture or the Credit Agreement. For purposes of the applicable determinations required by Section 10.5(b), Article 12 and the Senior Interest Coverage Ratio, the Class C Interest Coverage Ratio~~, the Class D Interest Coverage Ratio~~ and the Class ~~E~~D Interest Coverage Ratio, the expected interest on ~~Notes~~Debt and Floating Rate Collateral Debt Obligations will be calculated using the then-current interest rates applicable thereto.

(f) Except as otherwise specified in Article 2, for purposes of any vote, request, demand, authorization, direction, notice, consent or waiver, or other similar action, each Holder of ~~a Security~~Debt will vote, request, demand, authorize, direct, or give notice, consent or waiver, or take such other similar action with respect to the Aggregate Outstanding Amount of such ~~Security~~Debt.

(g) Except as otherwise provided herein, Defaulted ~~Obligations and PIK~~ Obligations will not be included in the calculation of the Collateral Quality Tests, and Partial PIK Obligations shall be included only with respect to Cash payments.

(h) In calculating whether Collateral Debt Obligations represent a given percentage of the Principal Collateral Value, the Principal Balance of such Collateral Debt Obligations shall be divided by the Principal Collateral Value.

(i) Whenever the term "principal amount" is used with respect to Subordinated Notes, such term shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds or in connection with redemption of the Subordinated Notes, and whenever the term "interest" is used with respect to Subordinated Notes, such term shall mean that portion of the Excess Interest distributable to holders of Subordinated Notes pursuant to Section 11.1(a)(i).

(j) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee 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. Principal Proceeds shall not be paid on any Class of ~~Securities~~Debt in accordance with the Priority of Payments if, after giving effect to such payment, any Overcollateralization Test with respect to a more senior Class of ~~Securities~~Debt would be caused to fail.

(k) For the avoidance of doubt, fees paid by an obligor that the Collateral Manager in its reasonable business judgment considers to be the effective equivalent of interest shall be treated as interest for purposes hereof.

(l) Any future anticipated tax liabilities of a Tax Subsidiary related to any assets held by such Tax Subsidiary shall be excluded from (~~x~~A) clause (i) of the Senior Interest Coverage Ratio, the Class C Interest Coverage Ratio~~, the Class D Interest Coverage Ratio~~ and the Class ~~E~~D Interest Coverage Ratio and (~~y~~B) the calculation of the ~~Aggregated Funded~~Weighted Average Spread ~~and the Aggregate Unfunded Spread (which exclusion, for the avoidance of doubt, may result in such asset having a negative interest rate spread for purposes of such calculations)~~.

(m) Unless otherwise specified herein or the context otherwise requires, calculations that are expressed as a percentage shall be rounded to the nearest ten-thousandth.

(n) For purposes of calculating the Portfolio Profile Tests and determining the applicable Moody~~'~~'s Recovery Rate, (i) First-Lien Last-Out Loans shall be treated as Second Lien Loans and (ii) in both the numerator and the denominator of any component of the Portfolio Profile Tests, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

~~(o) [Reserved]~~

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

(p) ~~(q)~~ The Interest Distribution Amount for any Fixed Rate ~~Notes~~Debt with respect to any Payment Date shall be calculated based on the Aggregate Outstanding Amount of such Fixed Rate ~~Notes~~Debt on the first day of the related Interest Accrual Period for ~~floating rate Secured Notes~~Floating Rate Debt.

(q) ~~(r)~~ Calculations of the Administrative Expenses shall be made on the basis of the actual number of days elapsed in the applicable period divided by 360.

(r) For purposes of calculating compliance with any tests hereunder (including the Collateral Quality Test and Portfolio Profile Tests), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Debt Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(s) All calculations related to Maturity Amendments, Collateral Debt Obligations, Discount Obligations, Swapped Defaulted Obligations, Exchanged Defaulted Obligations, and the Investment Criteria (and definitions related to Maturity Amendments, Collateral Debt Obligations, Discount Obligations, Swapped Defaulted Obligations, Exchanged Defaulted Obligations and the Investment Criteria) that would otherwise be calculated cumulatively since the Closing Date will be reset at zero on the date of any Refinancing of all Classes of Secured Debt.

(t) Any determination, decision or election that may be made by the Collateral Manager with respect to any rate that is an alternative or replacement for or successor to a Benchmark Rate or any Alternative Benchmark Rate, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the Debt or the Issuer but subject to the definition of "Alternative Benchmark Rate", shall become effective without consent from any other party.

(u) To the fullest extent permitted by applicable law and notwithstanding anything to the contrary contained in this Indenture, whenever herein the Collateral Manager is permitted or required to make a decision in its "sole discretion," "reasonable discretion" or "discretion" or under a grant of similar authority or latitude, the Collateral Manager shall be entitled to consider only such interests and factors as it desires, including its own interests, and shall have no duty or obligation to give any consideration to

any interest of or factors affecting the Issuer, holders or any other Person. The intent of granting authority to act in its "discretion" to the Collateral Manager is that no other express consent of another party is required to be obtained by the Collateral Manager when acting pursuant to such grant of authority under this Indenture; *provided* that any action taken pursuant to such grant of discretion is consistent with the legal, contractual and fiduciary duties owed by the Collateral Manager.

(v) No Restructured Loan shall be included in the calculation of any Coverage Test, any Portfolio Profile Test, the Class F Reinvestment Test or any Collateral Quality Test.

(w) Except with respect to the Interest Coverage Tests, the Class X Senior Notes shall not be included in the calculation of any Coverage Test, the Class F Reinvestment Test or any Collateral Quality Test.

ARTICLE 2

THE SECURITIES

Section 2.1 Forms Generally

The Securities 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 Issuer executing such Securities as evidenced by their execution of such Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Section 2.2 Forms of Securities; Certificate of Authentication

(a) The form of the Securities (including the Certificate of Authentication) shall be as set forth respectively as on the Exhibit specified below:

Exhibit A Form of Secured ~~Notes~~ Note

Exhibit B Form of Class [A] [B] Subordinated ~~Notes~~Note

(b) Global Securities. Except as provided below, the Securities (other than (i) any Junior Notes or Class A Subordinated Notes sold to (1) a Benefit Plan Investor or Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter) or (2) a purchaser requesting a Physical Security or (ii) any Class B Subordinated Notes) sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more permanent global securities in fully registered form without interest coupons with the applicable legends set forth in Exhibits A and B hereto, respectively, added to the form of such Securities (each, a "Regulation S Global Security"), which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Regulation S Global Securities may from time to time be increased or decreased by

adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Except as provided below, Securities (other than (i) Class B Subordinated Notes and (ii) Junior Notes or Class A Subordinated Notes sold to a Benefit Plan Investor or Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter)) sold to QIBs, shall be issued initially in the form, respectively, of one or more permanent global securities in fully registered form without interest coupons with the applicable legends set forth in Exhibits A and B hereto, respectively, added to the form of such Securities (each, a "Rule 144A Global Security"), which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Class A Subordinated Notes sold to Benefit Plan Investors or Controlling Persons (except for purchases by any Benefit Plan Investor or a Controlling Person on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter) and Class B Subordinated Notes shall be issued initially in the form of one or more certificated Subordinated Notes in definitive, fully registered form without interest coupons with the ~~applicable~~ legend set forth in ~~Exhibit~~Exhibits B added to the form of such certificated Subordinated Note, which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.2(c) shall apply only to Global Securities deposited with or on behalf of the Depository.

The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the nominee of the Depository for such Global Security or Global Securities and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Trustee, as custodian for the Depository or under the Global Security, and the Depository may be treated by the Applicable Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Security.

(d) Physical Securities. Except as provided in Sections 2.5(e)(iv), 2.5(e)(v) and 2.10 hereof, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of certificated Securities.

Section 2.3 Authorized Amount; Interest Rate; ~~Initial Ratings;~~ Stated Maturity; Denominations

The aggregate principal amount of ~~Securities~~Notes that may be authenticated and delivered under this Indenture and Class A-1-R Senior Loans that may be borrowed under the Credit Agreement is limited to $~~503,800,000~~494,250,000, except for ~~(i)~~ Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to ~~Section~~Sections 2.5, 2.6, 2.10 or 8.5 of this Indenture and ~~(ii) Securities~~Debt issued or borrowed pursuant to supplemental indentures in accordance with Section 7.19 and Article 8 and the Credit Agreement.

The ~~Securities~~Debt shall be divided into the following Classes having designations, original principal amounts, Interest Rates ~~and~~, Stated Maturities and ratings as follows:

Designation	Original Principal Amount[2]	Interest Rate[3]	Stated Maturity ~~(Payment Date in)~~	Moody's Rating	Fitch Rating
Class ~~A~~X Senior Notes	$~~320,000,000~~ 5,000,000	Benchmark Rate + ~~1.15~~1.00%	~~October~~ ~~2031~~Payment Date in April 2036	"Aaa(sf)"	~~"AAAsf"~~N/A
Class A-1-R Senior Notes	$260,000,000	Benchmark Rate + 1.42%	Payment Date in April 2036	"Aaa(sf)"	N/A
Class A-1-R Senior Loans	$25,000,000	Benchmark Rate + 1.42%	Payment Date in April 2036	"Aaa(sf)"	N/A
Class A-2-R Senior Notes	$28,500,000	Benchmark Rate + 1.70%	Payment Date in April 2036	N/A	AAAsf
Class B Senior Notes	$~~58,750,000~~ 47,500,000	Benchmark Rate + ~~1.65~~2.00%	~~October~~ ~~2031~~Payment Date in April 2036	~~'Aa2(sf)"~~N/A	~~N/A~~"AA(sf)"
Class C Mezzanine Notes	$~~25,000,000~~ 28,500,000	Benchmark Rate + ~~2.00~~2.40%	~~October~~ ~~2031~~Payment Date in April 2036	"N/A~~2(sf)"~~	~~N/~~"A(sf)"
Class D-1-R Mezzanine Notes	$~~28,750,000~~ 16,000,000	Benchmark Rate + ~~3.10~~3.60%	~~October~~ ~~2031~~Payment Date in April 2036	~~Baa3(sf)"~~N/A	~~N/A~~"BBB-(sf)"
Class D-2-R Mezzanine Notes	$12,500,000	7.8854%	Payment Date in April 2036	N/A	"BBB-(sf)"
Class E Junior Notes	$~~27,500,000~~ 19,000,000	Benchmark Rate + ~~5.95~~6.50%	~~October~~ ~~2031~~Payment Date in April 2036	~~'Ba3(sf)"~~N/A	~~N/A~~"BB-(sf)"
Class F Junior Notes	$200,000	Benchmark Rate + 7.20%	Payment Date in April 2036	"B3(sf)"	N/A
Class A	$~~43,550,000~~	N/A	~~October~~	N/A	N/A

Subordinated Notes	51,800,000		~~2031~~Payment Date in April 2036		
Class B Subordinated Notes	$250,000	N/A	~~October~~ ~~2031~~Payment Date in April 2036	N/A	N/A

The ~~Securities~~Debt shall be issuable in the minimum denominations set forth in the following table and integral multiples of $~~1~~1.00 in excess thereof (each, an "Authorized Denomination"); *provided, however*, in the case of Class X Senior Notes acquired on the First Refinancing Date by the Collateral Manager or an affiliate thereof, the Class X Senior Notes may be issued in such lower Authorized Denomination as agreed to by the Issuer (and notified in writing to DTC and the Trustee).

Class of ~~Securities~~Debt	Global	Physical
Class X Senior Notes	$250,000	N/A
Class A-1-R Senior Notes	$250,000	N/A
Class A-1-R Senior Loans	N/A	N/A
Class A-2-R Senior Notes	$250,000	N/A
Class B Senior Notes	$250,000	N/A
Class C Mezzanine Notes	$250,000	N/A
Class D-1-R Mezzanine Notes	$250,000	N/A
Class D-2-R Mezzanine Notes	$250,000	N/A
Class E Junior Notes	$250,000	$250,000
Class F Junior Notes	$200,000	$200,000
Class A Subordinated Notes[(1)]	$250,000	$250,000
Class B Subordinated Notes[(1)]	N/A	$~~250,000~~10,000

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[1] Subject to a waiver in the Issuer's discretion on the Closing Date or the First Refinancing Date, certain investors may hold Subordinated Notes in lesser amounts.

[2] Upon a transfer of Class A Subordinated Notes to a transferee taking delivery of Class B Subordinated Notes pursuant to Section 2.5(g), the original principal amount of the Class A Subordinated Notes as a Class shall be permanently reduced by the amount so transferred and the original principal amount of the Class B Subordinated Notes as a Class shall be permanently increased by the amount so transferred.

[3] The initial Benchmark Rate is the Term SOFR Rate calculated in accordance with the definition of Term SOFR Rate set forth herein. The Benchmark Rate may be changed to an Alternative Benchmark Rate as specified herein.

Section 2.4 Execution, Authentication, Delivery and Dating

The Securities shall be executed on behalf of the Applicable Issuer by one of the Authorized Officers of the Applicable Issuer. The signature of such Authorized Officer may be manual ~~or~~, by facsimile or electronic signature as described in Section 14.3(c) hereof.

Securities bearing the manual ~~or~~, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such 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 Applicable Issuer may deliver Securities executed by it, 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, be deemed to be provided upon delivery of executed Securities 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 to or upon Issuer Order on the Closing Date or the First Refinancing Date, as applicable, shall be dated as of the Closing Date or the First Refinancing Date, as applicable. All other Securities that are authenticated after the Closing Date or the First Refinancing Date, as applicable, for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Securities so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article 2, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause to be kept a register (the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities. With respect to the Issuer-Only Notes, the Security Register will include a notation identifying each Holder that represented that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of such Securities with respect to the Security Register as herein provided. Upon any resignation or removal of the Security Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Security Registrar. The Security Registrar shall provide the Issuer with a copy of the Security Register promptly following its request. The Issuer may rely conclusively upon any information contained in the Security Register.

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

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, the surrendered Securities shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Applicable Issuer 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 Denomination and of like terms and a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for Securities, of like terms, in any Authorized Denominations and of like aggregate principal amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the surrendered Security shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Applicable Issuer shall execute and the Trustee shall authenticate and deliver the Securities that the ~~Securityholder~~Holder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered 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 Applicable Issuer and the Security Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Security 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 Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Securities, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Co-Issuers shall not be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business on the Record Date for the redemption (unless the notice of redemption is withdrawn).

(b) 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 and is exempt under applicable state securities laws.

No Security may be offered, sold or delivered (i) as part of the distribution by the Placement Agent at any time or (ii) otherwise until 40 days after the Closing Date or the First Refinancing Date, as applicable, within the United States or to, or for the benefit of, U.S. Persons except in accordance with an exemption from the registration requirements of the Securities Act, to Persons (x) that are QIBs purchasing for their own account or for the accounts of one or more QIBs, for which the purchaser is acting as fiduciary or agent or (y) to the extent otherwise permitted under this Indenture, Accredited Investors. Securities may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, no Rule 144A Global Security may at any time be held by or on behalf of U.S. Persons that are not QIB/QPs, and no Regulation S Global Security may at any time be held by or on behalf of U.S. Persons. None of the Co-Issuers, the Trustee or any other Person may register the Securities under the Securities Act or any state securities laws.

A proposed transfer shall not be permitted, and the Trustee shall not register any such proposed transfer, of a Junior Note or a Class A Subordinated Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person to the extent that such proposed transfer would result in Persons that have represented that they are Benefit Plan Investors owning 25% or more of the

Aggregate Outstanding Amount of the Class E Junior Notes, the Class ~~A Subordinated~~F Junior Notes or the Class ~~B~~A Subordinated Notes, in each case, immediately after such proposed transfer (determined in accordance with this Indenture and the Plan Asset Regulation). For purposes of this determination, except as otherwise provided in the Plan Asset Regulation, any Outstanding Junior Notes and Outstanding Subordinated Notes held by a Controlling Person (in each case, other than any Benefit Plan Investor) and any other Person (other than a Benefit Plan Investor) that has represented that it has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (as defined in the Plan Asset Regulation) of such Person shall be disregarded and shall not be treated as Outstanding. A proposed transfer shall not be permitted, and the Trustee shall not register any such proposed transfer, of a Class B Subordinated Note to a proposed transferee that is a Benefit Plan Investor.

(c) For so long as any of the ~~Securities are~~Debt is Outstanding, the Issuer shall not transfer any ordinary shares of the Issuer to U.S. Persons and the Co-Issuer shall not transfer any membership interests of the Co-Issuer to U.S. Persons.

(d) Upon final payment due on the Maturity of a Security, the Holder thereof shall present and surrender such Security at the Corporate Trust Office of the Trustee or at the office of any Paying Agent (outside the United States if then required by applicable law in the case of a definitive Note issued in exchange for a beneficial interest in the Regulation S Global Security pursuant to Section 2.5(e)(iv) or Section 2.10); *provided, however*, that if there is delivered to the Applicable Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuer or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Security remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e) (or, solely in the case of the transfer of a Class A Subordinated Note to a transferee taking delivery of a Class B Subordinated Note, Section 2.5(g)).

(i) Subject to subclauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Rule 144A Global Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security deposited with the Depository wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in a Regulation S Global Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global Security, such holder, provided such holder or, in the case of a transfer, the transferee, is not a U.S. Person, may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Security Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security in an amount equal to the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, to be exchanged or transferred;

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee, as applicable, is not a U.S. Person, and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, and in the case of Class E Junior Notes ~~or~~, Class F Junior Notes and Class A Subordinated Notes, is not a Benefit Plan Investor or a Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter) and in the case of Class B Subordinated Notes, is not a Benefit Plan Investor;

the Trustee, as Security Registrar, shall instruct the Depository to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with the Depository wishes at any time to exchange its interest in a Regulation S Global Security for an interest in a Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Security, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security. Upon receipt by the Trustee, as Security Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) a Transfer Certificate given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a QIB, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser or that, in the case of an exchange, the holder is a QIB, and is also a Qualified Purchaser and, in the case of ~~Class E~~ Junior Notes ~~or~~and Class A Subordinated Notes, is not a Benefit Plan Investor or a Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Subordinated Note on the Closing Date or the First Refinancing Date, as

applicable, that has executed a representation letter) and in the case of Class B Subordinated Notes, is not a Benefit Plan Investor;

then Euroclear or Clearstream or the Trustee, as Security Registrar, as the case may be, will instruct the Depository to reduce the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Security Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) Global Certificatable Security to Physical Security. (x) If a holder of a beneficial interest in a Certificatable Security represented by an interest in a Global Security (together, "Global Certificatable Securities") wishes at any time to transfer its interest in such Security to a Person who wishes to take delivery thereof in the form of a Physical Security of the same Class, as applicable, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Physical Securities of the same Class as described below. Upon receipt by the Trustee, as Security Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Physical Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Physical Securities to be executed and delivered (the Class and the aggregate principal amounts of such Physical Securities being equal to the aggregate principal amount of the Global Security to be transferred), in an Authorized Denomination; and

(B) a Transfer Certificate given by the transferee of such beneficial interest;

the Trustee, as Security Registrar, will instruct the Depository to reduce the applicable Global Security by the aggregate principal amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Security Registrar, shall record the transfer in the Security Register in accordance with Section 2.5(a) and shall instruct the Applicable Issuer to execute the Physical Securities, which execution by the Issuer shall serve as confirmation from the Issuer that, at such time, it has received any additional information required from the prospective transferee of a Physical Security to satisfy the Issuer's obligations under anti-money laundering legislation in the Cayman Islands, and the Trustee shall authenticate and deliver the Physical Securities of the appropriate Class registered in the names specified in the Transfer Certificate above in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and an Authorized Denomination. Neither the Trustee nor the Security Registrar shall be liable for any delay in the delivery of directions from the Depository or any Agent Member or from Euroclear or Clearstream and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Physical Securities shall be registered or as to delivery instructions for such Physical Securities. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Physical Securities.

(y) If a holder of a beneficial interest in a Global Certificatable Security wishes at any time to exchange such interest for an interest in one or more Physical Securities of the applicable Class, such

holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Physical Securities as provided below. Upon receipt by the Trustee, as Security Registrar, of:

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

(B) written instructions from such holder designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the applicable Physical Securities to be executed and delivered (the Class and the aggregate principal amounts of such Physical Securities being the same as the beneficial interest in the Global Certificatable Security to be exchanged);

the Trustee, as Security Registrar, shall instruct the Depository to reduce the Global Security by the aggregate principal amount of the beneficial interest in the Global Security to be exchanged, shall record the exchange in the Security Register in accordance with Section 2.5(a) and shall instruct the Applicable Issuer to execute the Physical Securities and the Trustee shall authenticate and deliver the Physical Securities of the appropriate Class registered as specified in the instructions described in subclause (B) above, in an Authorized Denomination. Neither the Trustee nor the Security Registrar shall be liable for any delay in the delivery of directions from the Depository or any Agent Member or from Euroclear or Clearstream and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Physical Securities shall be registered or as to delivery instructions for such Physical Securities. Any purported exchange in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported exchange and shall not authenticate and deliver such Physical Securities.

(v) Other Exchanges. In the event that a Global Security is exchanged for Securities in definitive registered form without interest coupons pursuant to Section 2.5(e)(iv) or Section 2.10 hereof, such Securities may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii), as applicable (including certification requirements intended to insure that such transfers are made only to holders who are Qualified Purchasers and comply with Rule 144A or to non-U.S. Persons, or otherwise comply with Regulation S, as the case may be), and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Securities to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv), as applicable.

(f) So long as a Physical Security remains Outstanding, transfers and exchanges of a Physical Security, in whole or in part, shall only be made in accordance with this Section 2.5(f) (or, solely in the case of the transfer of a Class A Subordinated Note to a transferee taking delivery of a Class B Subordinated Note, Section 2.5(g)).

(i) Physical Security to Regulation S Global Security. If a holder of a beneficial interest in one or more Physical Securities wishes at any time to exchange its interest in such Physical Security for an interest in the Regulation S Global Security of the same Class, or to transfer its interest in such Physical Security to a Person who wishes to take delivery thereof in the form of an interest in the Regulation S Global Security of the same Class, such holder, (provided such holder or, in the case of a transfer, the transferee is not a U.S. Person, and, in the case of Junior Notes ~~and~~or Class A Subordinated Notes, is not a Benefit Plan Investor or a

Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter) and in the case of Class B Subordinated Notes, is not a Benefit Plan Investor), may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Security of the same Class. Upon receipt by the Trustee, as Security Registrar, of:

(A) such Physical Security properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in the Regulation S Global Security of the same Class in an amount equal to the beneficial interest in the Physical Security and in an Authorized Denomination, to be exchanged or transferred;

(B) a written order containing information regarding the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities (including that the holder or the transferee, as applicable, is not a U.S. Person and, in the case of ~~Class E~~ Junior Notes and Class A Subordinated Notes, is not a Benefit Plan Investor or a Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter) and in the case of Class B Subordinated Notes, is not a Benefit Plan Investor)) and pursuant to and in accordance with Regulation S;

the Trustee, as Security Registrar, shall cancel such Physical Security in accordance with Section 2.9, record the transfer in the Security Register in accordance with Section 2.5(a) and instruct the Depository to increase the principal amount of the applicable Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Physical Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security of the same Class equal to the amount specified in the instructions received pursuant to subclause (A) above.

(ii) Transfer of Physical Securities. If a holder of a beneficial interest in a Physical Security wishes at any time to transfer its interest in such Physical Security (or portion thereof) to a Person who wishes to take delivery thereof in the form of one or more Physical Securities of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Physical Securities of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Security Registrar, of:

(A) such holder's Physical Security properly endorsed for assignment to the transferee; and

(B) a Transfer Certificate given by the transferee of such beneficial interest;

the Trustee, as Security Registrar, shall cancel such Physical Security in accordance with Section 2.9, record the transfer in the Security Register in accordance with Section 2.5(a) and shall instruct the Applicable Issuer to execute the Physical Securities, which execution by the Issuer shall serve as confirmation from the Issuer that, at such time, it has received any additional information required from the prospective transferee of a Physical Security to satisfy the Issuer's obligations under anti-money

amount equal to the beneficial interest in the Physical Security and in an Authorized Denomination, to be exchanged or transferred;

(B) a written order containing information regarding the DTC account to be credited with such increase; and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with Rule 144A;

the Trustee, as Security Registrar, shall cancel such Physical Security in accordance with Section 2.9, record the transfer in the Security Register in accordance with Section 2.5(a) and instruct the Depository to increase the principal amount of the applicable Rule 144A Global Security by the aggregate principal amount of the beneficial interest in the Physical Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security of the same Class equal to the amount specified in the instructions received pursuant to subclause (A) above.

(g) ~~[Reserved].~~If a holder of a beneficial interest in a Class A Subordinated Note in the form of a Global Security or a Physical Security wishes at any time to transfer its interest in such Subordinated Note to a Person who wishes to take delivery of such Subordinated Note in the form of a Physical Security representing a Class B Subordinated Note, such holder may transfer or cause the transfer of such interest for a Physical Security representing a Class B Subordinated Note, subject to the following:

(i) Such transfer shall be effected in accordance with either Section 2.5(e)(iv)(x) (in the case of a transfer of a Class A Subordinated Note represented by an interest in a Global Security) or Section 2.5(f)(ii) (in the case of a transfer of a Class A Subordinated Note represented by a Physical Security); provided that:

(A) references in such Sections to the Class of the Securities received by the transferee being the same as or equal to the Class of the Securities being transferred shall be read to refer instead to Class B Subordinated Notes being received by the transferee; and

(B) in the case of a transfer of Class A Subordinated Notes represented by an interest in a Global Security, if the Trustee so requests for administrative convenience or if the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, so require in order to effect the transfer contemplated by this Section 2.5(g), the transferor shall first exchange its interest, in accordance with Section 2.5(e)(iv)(y), for a Physical Security representing the Class A Subordinated Notes to be transferred before effecting the transfer to the transferee in accordance with Section 2.5(f)(ii) in the form of a Physical Security representing Class B Subordinated Notes.

(ii) Upon a transfer of Class A Subordinated Notes to a transferee taking delivery of Class B Subordinated Notes, (A) the original principal amount of the Class A Subordinated Notes as a Class, as indicated in Section 2.3, shall be permanently reduced by the amount so transferred and (B) the original principal amount of the Class B Subordinated Notes as a Class, as indicated in Section 2.3, shall be permanently increased by the amount so transferred. As a condition to any

such transfer, each Holder (or beneficial owner) shall cooperate with the Issuer and the Trustee to effect such transfer, including by providing any necessary instructions to DTC.

(iii) A proposed transfer of Class A Subordinated Notes to a transferee taking delivery of Class B Subordinated Notes shall not be permitted, and the Trustee shall not register any such proposed transfer, to the extent that such proposed transfer would result in Persons that have represented that they are Benefit Plan Investors owning Class B Subordinated Notes, in each case, immediately after such proposed transfer (determined in accordance with this Indenture and the Plan Asset Regulation).

(h) If Securities are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends set forth in Exhibits A and B hereto, and if a request is made to remove such applicable legend on such Securities, the Securities so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Securities that do not bear such applicable legend.

(i) Each Person who becomes a holder of a beneficial interest in a Rule 144A Global Security (each such person being referred to below as the "Holder") shall be deemed to have represented and agreed as follows (terms used in this subsection (i) that are defined in Rule 144A or Regulation S are used herein as defined therein):

Purchaser Status

(i) The Holder is (A) a QIB that is not a broker-dealer that owns and invests on a discretionary basis less than $25 million in securities of issuers that are not affiliated Persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan and (B) aware that the sale of the Securities to it is being made in reliance on the exemption from registration provided by Rule 144A.

(ii) If the Holder is a U.S. Person, the Holder and each account for which the Holder is acquiring Securities is a Qualified Purchaser.

(iii) If the Holder is a U.S. Person, the Holder (or if the Holder is acquiring Securities for any account, each such account) is acquiring the Securities as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

Purchaser Sophistication; Access to Information; Suitability; Non-reliance

(iv) The Holder is a sophisticated investor familiar with structured investments similar to the Holder's investment in the Securities, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its

investments in the Securities, and the Holder, and any accounts for which it is acting, are each able to bear the economic risk of the Holder's or its investment.

(v) The Holder has received the Offering Memorandum and any supplement or amendment thereto relating to the ~~Securities~~Debt and all information that the Holder has requested concerning the ~~Securities~~Debt, the Issuer, the Co-Issuer, the Collateral, as applicable, the Collateral Manager, the Trustee and any other matters relevant to the Holder's decision to purchase the Holder's Securities (including, without limitation, the information referred to in clause (vi) below).

(vi) The Holder has had, at a reasonable time prior to its purchase of the Securities, an opportunity to discuss fully with the Collateral Manager, the Issuer and their representatives, the Issuer's business, management and financial affairs, the nature of the Collateral, as applicable, the Collateral Manager and the terms and conditions of the proposed purchase of the Holder's Securities;

(vii) The Holder has carefully read and understood the Offering Memorandum relating to the Securities (including, without limitation, the "Risk Factors" and the "Transfer Restrictions" therein), and acknowledges that the Offering Memorandum and any supplement or amendment thereto supersedes any preliminary offering memorandum furnished to the Holder.

(viii) The Holder (A) is purchasing the Securities and executing any certifications or other documentation in connection therewith with a full understanding of all of the terms and conditions of the Securities and the documents governing such Securities and all of the economic and other risks hereof and thereof (including, without limitation, the risks referred to in such "Risk Factors" section of the Offering Memorandum) and (B) is capable of assuming and willing to assume those risks financially and otherwise.

(ix) The Holder has consulted, to the extent it has deemed necessary, with its own independent legal, regulatory, tax, business, investment, financial and accounting advisers, and it has made its own investment decisions (including decisions regarding the suitability of the Holder's investment in the Holder's Securities) based on, and only on, (A) the Holder's own judgment and the advice of such advisers, (B) the information contained in the Offering Memorandum and any supplement or amendment thereto relating to the ~~Securities~~Debt and (C) the information (including the Issuer's representations, warranties, covenants and agreements) contained in any agreement between the Issuer and the Holder, and not upon any view expressed by the Issuer, the Co-Issuer, the Placement Agent, the Trustee, the Loan Agent or the Collateral Manager or any of their respective Affiliates.

(x) None of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Loan Agent or the Trustee or any of their respective Affiliates (A) has acted or is acting as a fiduciary for the Holder or (B) has made or given the Holder any representation, warranty, covenant, agreement or guarantee whatsoever (in each case, whether written or oral and whether directly or indirectly through any other Person) as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of, or any other matters relating to the Holder's decision to make, the Holder's investment in the Holder's ~~Securities~~Notes.

(xi) In connection with the purchase of the Securities: (A) the Holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Co-Issuer, the Trustee, the Loan Agent,

the Placement Agent, any Hedge Counterparty or the Collateral Manager or any of their respective Affiliates other than in the Offering Memorandum relating to the Securities; (B) none of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Manager, any Hedge Counterparty, the Loan Agent or the Trustee or any of their respective Affiliates has given the Holder (directly or indirectly through any other Person or documentation for the Securities) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of the Securities or this Indenture; and (C) the Holder has determined that the rates, prices or amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions.

(xii) The Holder acknowledges that all investment decisions relating to the purchase of the Holder's Securities have been the result of arm's-length negotiations.

(xiii) The Holder understands that an investment in the Securities involves certain risks, including the risk of loss of all or a substantial part of its investment.

(xiv) The Holder acknowledges that the Offering Memorandum is not intended to and does not provide detailed or specific information on the Collateral Debt Obligations comprising the pool of assets purchased or expected to be purchased by the Issuer (or the Collateral Manager on its behalf).

(xv) The Holder understands that the Collateral Debt Obligations comprising the predominant portion of the assets of the Issuer may change in accordance with the Portfolio Profile Test set forth in this Indenture during the term of the Securities.

Limited Liquidity

(xvi) The Holder understands that there is no market for the Securities, that no assurance can be given as to the liquidity of any trading market for the Securities and that it is unlikely that a trading market for the Securities will develop. It further understands that, although the Placement Agent may from time to time make a market in the Securities, the Placement Agent is not under any obligation to do so and, following the commencement of any market making, may discontinue the same at any time. Accordingly, the Holder must be prepared to hold the Securities for an indefinite period of time or until their maturity.

No Governmental Approval

(xvii) The Holder understands that the Securities have not been approved or disapproved by the Securities Exchange Commission or any other governmental authority or agency of any jurisdiction, nor has the Securities Exchange Commission or any other governmental authority or agency passed upon the accuracy or adequacy of the Offering Memorandum relating to the Securities. Any representation to the contrary is a criminal offense.

Transfer; Required Certifications; Legends

(xviii) The Holder understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and shall not be registered under the Securities Act, and, if in the future the Holder decides to offer, resell, pledge or otherwise transfer the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the

applicable legend on such Securities. The Holder acknowledges that no representation is made by the Applicable Issuer, the Collateral Manager or the Placement Agent as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Securities.

(xix) The Holder understands that the Securities offered to QIBs in reliance on Rule 144A shall be represented by one or more Rule 144A Global Securities unless the Holder has requested that such Securities be issued as Physical Securities in accordance with, and such issuance is permitted under, ~~the~~this Indenture. The Rule 144A Global Securities (and Physical Securities) may not at any time be held by or on behalf of U.S. Persons that are not QIBs. Before any interest in a Rule 144A Global Security (or Physical Security) may be offered, resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Security, the transferor shall be required to provide the Trustee with a Transfer Certificate, as to compliance with the transfer restrictions.

(xx) The Holder shall not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising. The Holder is not purchasing the Securities as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio, any seminar or general meeting or solicitation of a subscription by a Person.

(xxi) The Holder shall provide notice of the transfer restrictions and representations set forth in this Section 2.5 to each Person to whom it proposes to transfer any interest in the Securities, including the Exhibits referenced herein and shall deliver to the Issuer and the Trustee a duly executed Transfer Certificate, if applicable, and such other certificates and other information as the Issuer, the Placement Agent, the Collateral Manager or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in this Indenture, including an opinion of counsel substantially to the effect that the transfer of such Securities to such purchaser shall not require the Securities to be registered under the Securities Act.

(xxii) The Holder agrees that no Security may be sold, pledged or otherwise transferred in a denomination of less than the applicable Authorized Denomination set forth in this Indenture.

(xxiii) The Holder understands that the Securities have not been and shall not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. The Holder understands that the Issuer shall not register the Securities under the Securities Act or comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act as required by this Indenture). The Holder also understands that the Issuer has not been registered under the Investment Company Act in reliance on the exemption from registration thereunder provided by Section 3(c)(7) or Rule 3c-5 thereunder, and that each U.S. Person purchasing a Security must be a Qualified Purchaser or, in the case of ~~the~~ Class B Subordinated Notes only, a Knowledgeable Employee.

(xxiv) The Holder is aware that each Security shall bear the legend set forth in Exhibits A and B, as applicable.

Voidable Transactions

(xxv) The Holder understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such owner.

(xxvi) The Holder agrees that (A) any sale, pledge or other transfer of a Security made in violation of the transfer restrictions contained in this Indenture, or made based upon any false or inaccurate representation made by the Holder or a transferee to the Co-Issuers, shall be void *ab initio* and of no force or effect to the maximum extent permitted by applicable law and (B) neither the Issuer nor the Trustee has any obligation to recognize any sale, pledge or other transfer of a Security made in violation of any such transfer restriction or made based upon any such false or inaccurate representation or which would otherwise cause the Issuer or the Co-Issuer to be required to register as an investment company under the Investment Company Act.

Tax

~~(xxvii) (A) The Holder of each Secured Note agrees to treat such Notes as debt of the Issuer for U.S. federal income tax purposes, provided that such agreement will not prevent Holders and beneficial owners of Junior Notes from making protective "qualified electing fund" elections, and (B) the Holder of each Subordinated Note agrees to treat such Notes as equity in the Issuer for U.S. federal income tax purposes, except that a Holder may make a protective qualified electing fund election with respect to a Class E Junior Note.~~

~~(xxviii) If it is not a United States person within the meaning of Section 7701(a)(30) of the Code, (A) the Holder is not purchasing any Security pursuant to a tax avoidance plan (within the meaning of Treasury Regulation 1.881-3(a)(4)(i)(B)), including but not limited to part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes, and (B) either (i) it is not a bank (or an Affiliate of a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income, or (iii) it is a person that is entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such person are reduced to 0%.~~

~~(xxix) Each~~

(xxvii) The Holder understands ~~that the Issuer will treat the Secured Notes as debt for U.S. federal, state, and local income tax purposes, unless otherwise required by law.~~

~~(xxx) Each Holder of a Note~~, represents and agrees ~~not to treat any income generated by such Note as derived in connection with the active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.~~

~~(xxxi) The Holder understands that as a condition to the payment of any amounts on any Security, the Paying Agent or the Applicable Issuer shall require certification and information acceptable to it (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) with appropriate attachments (if any)~~

in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States or any other jurisdiction or any present or future law or regulation of any political subdivision thereof, respectively, or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(xxxii) Each Holder and each Person on whose behalf the Holder is acting understands that the Issuer, its agents or the Trustee may require certification or other information acceptable to it (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) to permit the Issuer to satisfy any reporting obligations. Each purchaser, beneficial owner and subsequent transferee agrees to provide any such certification or other information that is requested by the Issuer, its agents or the Trustee. Each purchaser, beneficial owner and subsequent transferee agrees to (i) provide the Trustee and the Issuer (or any agent on the Issuer's behalf and any applicable Intermediary) with the Holder Information and update any such information provided in this clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) if required to avoid withholding, fines or penalties imposed in connection with the Tax Account Reporting Rules to (x) share such information with the IRS and any other taxing authority, (y) compel or effect the sale of Notes held by such purchaser following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.11(b) if it fails to comply with the foregoing requirements and the Issuer determines in its sole discretion that it is required to close out such Holder under applicable Tax Account Reporting Rules or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder or a "deemed compliant FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder, or any Person of similar status under the applicable Tax Account Reporting Rules or otherwise complying with Tax Account Reporting Rules and (z) make other amendments to the Indenture to enable the Issuer to comply with Tax Account Reporting Rules. Each purchaser, beneficial owner and subsequent transferee acknowledges that the Issuer may effect the sale of the Notes held by a Holder in their entirety notwithstanding that the sale of only a portion of the interests in the Notes may be sufficient to comply with Tax Account Reporting Rules. Each purchaser and beneficial owner acknowledges that any such sale of Notes held by such purchaser or beneficial owner may be for less than the fair market value of such Notes. Each purchaser and beneficial owner agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of the Notes for all damages, costs and expenses that result from its failure to comply with its requirements under this paragraph (xxxii). This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xxxiii) With respect to the Class A Subordinated Notes, if the Holder is a bank organized outside the United States, (i) it is acquiring such Notes as a capital markets investment and will not for any purpose treat the assets of the Issuer as loans acquired in its banking business, (ii) it has not proposed or identified, and will not propose or identify, any security or loan for inclusion in the assets of the Issuer, (iii) it and its Affiliates have not originated, and will not originate, any of the loans to be acquired by the Issuer, (iv) it and its Affiliates have not sold, and will not sell, directly or indirectly, any loans to the Issuer, (v) none of the loans to be acquired by the Issuer have been or will be selected in consultation

~~with, or with the knowledge of, the Holder or any of its Affiliates because of a client relationship between the obligor on the loans and the Holder or any of its Affiliates, and (vi) any funding that is arranged by it or its Affiliates in connection with the acquisition or holding of such Notes either (a) will be obtained from an unrelated party on market terms that are not affected by the terms on which it acquires such Notes or (b) will not be obtained as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.~~

~~(xxxiv) The Issuer shall provide, or cause its Independent accountants to provide (to the extent it can reasonably obtain such information), to a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) upon written request and, upon written request certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code. By accepting any such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than such filing or the exercise of its rights under the Transaction Documents.~~

~~(xxxv) Each Holder of a Note agrees not to treat any income generated by such Note as derived in connection with the active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.~~

~~(xxxvi) Each Holder that owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Tax Subsidiary is a "deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-5(f) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement~~as provided in Section 2.11 and Section 2.12 of this Indenture.

ERISA

(xxviii) ~~(xxxvii)~~ On each day that the Holder holds a Senior Note or Mezzanine Note, either (1) the Holder, and any account on behalf of which the Holder is holding such ~~Security~~Debt, is not and will not be, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a governmental, non-U.S., church or other plan that is subject to any Other Plan Law or (2) the Holder's ~~purchase~~acquisition, holding and disposition of such Security will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, non-U.S., church or other plan not subject to ERISA or Section 4975 of the Code, a ~~non-exempt~~ violation of any Other Plan Law) because such

~~purchase~~acquisition, holding and disposition (a) in the case of a Benefit Plan Investor, is covered by an applicable exemption for purposes of Section 406 of ERISA and Section 4975 of the Code (all of the conditions of which have been or will be satisfied upon the acquisition and disposition of, and throughout the period it holds, such Security) or (b) in the case of such Other Plan Law, otherwise do not result in a ~~non-exempt~~ violation thereof. The Holder, and any fiduciary of the Holder causing the Holder to acquire such Security, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Collateral Manager, the Trustee, the Loan Agent and the Placement Agent and their respective Affiliates from any cost, damage or loss incurred by them as a result of the foregoing representation being or becoming untrue.

(xxix) ~~(xxxviii)~~ The purchaser or transferee understands and agrees that (1) no purchase or transfer of ~~Issuer-Only~~any Class E Junior Notes, Class F Junior Notes, Class A Subordinated Notes or Class B Subordinated Notes will be effective, and the Issuer or the Trustee will not recognize such purchase or transfer, if such purchase or transfer would result in (A) Benefit Plan Investors owning 25% or more of the value of any Class E Junior Notes, Class ~~A Subordinated~~F Junior Notes or Class ~~B~~A Subordinated Notes (determined pursuant to the Plan Asset Regulation and this Indenture) or owning any Class B Subordinated Notes or (B) (I) the Co-Issuers being subject to any Similar Law or (II) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S., church or other plan, a ~~non-exempt~~ violation of any Other Plan Law) ~~and~~, (2) no purchase or transfer of ~~an Issuer-Only~~a Class E Junior Note or a Class A Subordinated Note may be made by or to a purchaser or transferee that wishes to take delivery in the form of a Global Security that has represented that it is a Benefit Plan Investor or a Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing an Issuer -Only Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter) and (3) in the case of the Class B Subordinated Notes, no Purchase by or transfer to a Benefit Plan Investor, or a plan that is subject to any Similar Law, of such Class B Subordinated Notes will be effective, and the Issuer or the Trustee will not recognize such purchase by or transfer to a Benefit Plan Investor or a plan that is subject to any Similar Law.

(xxx) ~~(xxxix)~~ Any purported transfer of Securities to a purchaser or transferee that does not comply with the requirements of clauses (~~xxxiv~~xxviii) and (~~xxxv~~xxix) will be null and void *ab initio* and the purchaser or transferee, as applicable, understands that the Issuer will have the right to cause the sale of such Securities to another purchaser or transferee that complies with the requirements of clauses (~~xxxiv~~xxviii) and (~~xxxv~~xxix) in accordance with the terms of ~~the~~this Indenture.

(xxxi) ~~(xl)~~ In respect of an Issuer-Only Note, for so long as it holds such Note or interest therein, (A) (1) in the case of a Class E Junior ~~Notes~~Note and ~~the~~ Class A Subordinated ~~Notes~~Note, for so long as it holds such Note or interest therein, the Holder is not, and is not acting on behalf of or using the assets of, a Person who is or at any time while such Securities (or any interest therein) are held, will be a Benefit Plan Investor or a Controlling Person unless such Holder is a Benefit Plan Investor or Controlling Person purchasing a Class E Junior Note or ~~a~~ Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter and (2) in the case of a Class B Subordinated Note, for so long as it holds such Note or interest therein, the Holder is not a Benefit Plan Investor, and (B) if the Holder is a governmental, non-U.S., church or other plan, (I) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law, and (II) its acquisition, holding and disposition of its interest in such Notes will not constitute or result in a violation of any applicable Other Plan Laws. The Holder acknowledges that the Trustee will not

register any transfer of ~~such a Security~~a Class E Junior Note or a Class A Subordinated Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person unless such proposed transferee is a Benefit Plan Investor or Controlling Person purchasing a Class E Junior Note or ~~a~~ Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter, and will not register any transfer of a Class B Subordinated Note to a Benefit Plan Investor. The Holder, and any fiduciary causing the Holder to acquire such Securities, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent, the Loan Agent and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of, in the case of the Class E Junior Notes and the Class A Subordinated Notes, the Holder being or being deemed to be or becoming a Benefit Plan Investor or Controlling Person other than a Benefit Plan Investor or Controlling Person purchasing ~~a Class E Junior Note or a Class A Subordinated~~an Issuer-Only Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter or, in the case of a Class B Subordinated Note, the Holder being or being deemed to be or becoming a Benefit Plan Investor. In addition, the Holder agrees not to transfer an interest in such Securities unless the transferee meets the requirements described in this clause ~~(xl)~~. The Holder understands that the representations and agreements made in this clause ~~(xl)~~ will be deemed made on each day from the date of acquisition by the Holder of such Securities through and including the date on which the Holder disposes of such Securities. The Holder understands and agrees that any purported transfer of the Securities to a Holder that does not comply with the requirements of this clause ~~(xl)~~ will be null and void *ab initio* and that the Issuer will have the right to cause the sale of such Securities to another purchaser that complies with the requirements of this clause ~~(xl)~~ in accordance with the terms of ~~the~~this Indenture.

~~If the purchaser or transferee of any Note (or interest therein) is a Benefit Plan Investor then it will be deemed or required to represent and agree that: (a) the person or entity making the investment decision on behalf of such purchaser with respect to the purchase of such Note is "independent" (within the meaning of 29 CFR 2510.3-21) and is one of the following: (I) a bank as defined in Section 202 of the Advisers Act or similar institution that is regulated and supervised and subject to periodic examination by a state or federal agency; (II) an insurance carrier that is qualified under the laws of more than one state to perform the services of managing, acquiring or disposing of assets of a Benefit Plan Investor; (III) an investment adviser registered under the Advisers Act or, if not registered an as investment adviser under the Advisers Act by reason of paragraph (1) of Section 203A of the Advisers Act is registered as an investment adviser under the laws of the state (referred to in such paragraph (1)) in which it maintains its principal office and place of business; (IV) a broker-dealer registered under the Exchange Act; or (V) an independent fiduciary that holds, or has under management or control, total assets of at least $50 million; (b) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies; (c) the person or entity making the investment decision on behalf of such purchaser or transferee with respect to the transaction is a fiduciary under ERISA or the Code, or both, with respect to the transaction and is responsible for exercising independent judgment in evaluating the transaction; and (d) no fee or other compensation is being paid directly to the Co-Issuers, the Placement Agent, the Trustee or the Collateral Manager or any affiliate thereof for investment advice (as opposed to other services) in connection with the transaction.~~

~~The fiduciary of any such Benefit Plan investor is deemed to represent, understand and agree that each of the Co-Issuers, the Placement Agent, the Trustee, the Collateral Manager and their affiliates hereby informs each purchaser or transferee (including such person's fiduciary) of~~

~~a Note that none of the Issuer, the Co-Issuer, the Trustee, the Placement Agent, the Collateral Manager or its respective affiliates has undertaken nor is undertaking to provide investment advice (impartial or otherwise), or to give advice in a fiduciary or any other capacity, in connection with the purchase of the note, and that the Issuer, the Co-Issuer, the Trustee, the Placement Agent, the Collateral Manager and their affiliates each has a financial interest in the transaction in that the Issuer, the Co-Issuer, the Placement Agent, the Trustee, the Collateral Manager, or an affiliate thereof, may receive fees or other payments in connection with the transaction pursuant to the Transaction Documents or otherwise.~~

Investment Company Act

(xxxii) ~~(xli)~~ The Holder is aware that the Securities may be offered or sold, pledged or otherwise transferred to a transferee that is an investment company relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act only if such transferee is a Qualifying Investment Vehicle.

(xxxiii) ~~(xlii)~~ The Holder agrees that no sale, pledge or other transfer of a Security may be made if such transfer would have the effect of requiring either of the Co-Issuers to register as an investment company under the Investment Company Act.

(xxxiv) ~~(xliii)~~ The Holder, if a U.S. resident (within the meaning of the Investment Company Act) and each account for which the Holder is acting: (A) was not formed for the specific purpose of investing in the Securities (except when each beneficial owner of the Holder and each such account is a Qualified Purchaser), (B) to the extent the Holder is a private investment company formed before April 30, 1996, the Holder has received the necessary consent from its beneficial owners to be treated as a Qualified Purchaser, (C) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (D) is not a broker-dealer that owns and invests on a discretionary basis less than $~~25 million~~25,000,000 in securities of unaffiliated issuers. Further, each of the Holder and each such account agrees that: (1) it shall not hold such Securities for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes; (2) it shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the payments on the Securities; and (3) the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Holder's and each such account's assets (except when each beneficial owner of the Holder and each such account is a Qualified Purchaser). The Holder understands and agrees that any purported transfer of the Securities to a Holder that does not comply with the requirements of this clause ~~(xliii)~~ shall be null and void *ab initio*.

Additional Representations and Acknowledgements

(xxxv) ~~(xliv)~~ The Holder is not a member of the public in the Cayman Islands.

(xxxvi) ~~(xlv)~~ The Holder understands that the Issuer may receive a list of participants holding positions in the Securities from one or more book-entry depositories. The Holder further understands that any ~~Securityholder~~Holder shall have the right to obtain a complete list of ~~Securityholders~~Holders. In addition, the Issuer and the Collateral Manager shall have the right to request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose) from the Trustee.

(xxxvii)~~(xlvi)~~ The Holder acknowledges that the Co-Issuers, the Placement Agent, the Collateral Manager, any Hedge Counterparty and others shall rely upon the truth and accuracy of its acknowledgments, representations and agreements and agrees that, if any of its acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Securities are no longer accurate, the Holder shall promptly notify the Issuer, the Placement Agent and the Collateral Manager.

(xxxviii) ~~(xlvii)~~ The Holder represents and agrees that either (A) such Holder's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (B) such Holder has satisfied and shall satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve System including Regulation U, in connection with its acquisition of the Securities.

(xxxix) ~~(xlviii)~~ The Holder acknowledges that by purchasing the Securities it shall be deemed to have acknowledged the existence of the conflicts of interest as described in the "Risk Factors" section of the Offering Memorandum.

(xl) ~~(xlix)~~ The Holder understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and other federal laws prohibit, among other things, U.S. persons or persons under the jurisdiction of the United States from engaging in certain transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at www.treas.gov/ofac. Neither the Holder nor any of its Affiliates, owners, directors, officers, agents or employees is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the Holder or any of its Affiliates, owners, directors, officers, agents or employees a natural Person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural Person or entity.

(xli) ~~(l)~~ The Holder understands that the obligations arising from time to time and at any time of the ~~applicable~~Applicable Issuer with respect to the ~~Securities~~Debt are limited recourse obligations of the Applicable Issuer payable solely from the Collateral available at such time and in accordance with the Priority of Payments. The Holder agrees it will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under any Bankruptcy Law or any other Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until 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~~Debt. The Holder agrees to be subject to the Bankruptcy Subordination Agreement.

The Holder understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture and that any Holder or beneficial owner of a Security, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings,

or other proceedings under Bankruptcy Law or any other Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(xlii) ~~(li)~~ The Holder further understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of a Physical Security, the Issuer may, except in relation to certain categories of institutional investors, require the transferor and/or the transferee to provide to it a detailed verification of the identity of the purchaser of the Securities and the source of payment used by such purchaser. The laws of other major financial centers may impose similar obligations upon the Issuer. The Issuer may also request similar information relating to a purchaser of a Global Security if it believes, in its sole determination, that such information is required for it to comply with applicable law.

(xliii) ~~(lii)~~ The Holder will indemnify the Issuer, the Collateral Manager, the Trustee, the Loan Agent and other beneficial owners of ~~Notes~~Debt for all damages, costs and expenses that result from its failure to ~~provide its Holder Information~~comply with FATCA, the Cayman FATCA Legislation, and the CRS. This indemnification will continue with respect to any period during which it held a Note, notwithstanding it ceasing to be a Holder or beneficial owner of the Note.

~~The Holder understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of the Indenture and that any Holder or beneficial owner of a Security, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Bankruptcy Law or any other Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.~~

(j) Each Person who becomes a Holder of Securities represented by an interest in a Regulation S Global Security shall be deemed to have made the representations and agreements set forth in subclauses (iv) through (~~lii~~xliii) of Section 2.5(i) and to have further represented and agreed as follows:

(i) The Holder is aware that the sale of such Securities to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the Securities offered in reliance on Regulation S shall be represented by one or more Regulation S Global Securities. The Securities so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S.

(ii) The Holder and each beneficial owner of the Securities that it holds is not, and shall not be, a U.S. Person as defined in Regulation S or a United States resident for purposes of the Investment Company Act, and its purchase of the Securities shall comply with all applicable laws in any jurisdiction in which it resides or is located. Before any interest in a Regulation S Global Security may be offered, resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Security or, in the case of a Certificatable Security, a Physical Security, the transferor (or the transferee) shall be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions.

(k) Each Person who becomes a Holder of a Class E Junior Note, Class F Junior Note or Class A Subordinated Note held in the form of a Physical Security shall make, and shall be deemed to

have made, the representations and agreements set forth in subclauses (iii) through (~~xxxiii~~xxvii) and (~~xxxv~~xxxi) through (~~xlix~~xliii) of Section 2.5(i) (including the representations set forth in Section 2.11 and Section 2.12) (except as otherwise agreed to by the Issuer and except, with respect to the Class E Junior Notes~~, clause~~ and Class F Junior Notes, clauses (~~xxviii~~f) ~~and clause~~through (~~xxxii~~i) of Section ~~2.5(i)~~2.12), and further shall represent and agree that the Holder is one of the following: (A) a U.S. Person that is a QIB/QP acting for its own account or for the account of another QIB/QP or (B) not a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act) and is purchasing the Securities in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.

(l) Each Person who becomes a Holder of a Class B Subordinated Note shall make, and shall be deemed to have made, the representations set forth in clauses (iii) through (xviii), (xx) through (~~xxxi~~xxvii), (~~xxxiii~~xxix), (~~xxxv~~xxx) and (xxxii) through (~~xxxvi) and (xxxviii) through (xlix) above~~xliii) of Section 2.5(i) (including the representations set forth in Section 2.11 and Section 2.12) (except as otherwise agreed to by the Issuer), and further shall represent and agree as follows:

(i) The Holder is a U.S. Person that is an accredited investor as defined in Regulation D promulgated under the Securities Act and a Knowledgeable Employee acting for its own account.

(ii) The Holder understands that the Class B Subordinated Notes will be issued as Physical Securities in accordance with this Indenture. Before any interest in a Physical Security may be offered, resold, pledged or otherwise transferred, the transferor will be required to provide the Trustee with a Transfer Certificate, as to compliance with the transfer restrictions.

(iii) The Holder agrees to treat its Class B Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes.

~~(m) Each Person who becomes a Holder of a Class E Junior Note or Subordinated Note held in the form of a Physical Security, or a Holder of a Class E Junior Note or Subordinated Note in the form of a Global Security who is a Benefit Plan Investor or a Controlling Person on the Closing Date that has executed a representation letter, shall further be required to make the following representations and agreements (if a box is not checked, the Holder agrees that such representation does not apply to it):~~

~~(i) ☐ The funds that the Holder is using or will use to purchase such Securities are assets of a person who is or at any time while such Securities are held by the Holder will be a Benefit Plan Investor. For purposes of making this determination, Keoghs and individual retirement accounts ("IRAs") are typically considered Benefit Plan Investors.~~

~~(ii) If the Holder has checked the box in clause l(i) above that it is, or is using assets of, a Benefit Plan Investor, for so long as the Holder holds any such Security, the maximum percentage of its assets that may be treated as "plan assets" is _____ (indicate percentage). If no percentage is specified, the percentage shall be deemed to be 100%.~~

~~(iii) ☐ The Holder is the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in the Plan Asset Regulation) of any such person (any such person, a "Controlling Person").~~

~~(iv) ☐ The Holder's purchase, holding and disposition of such Security will not result in (x) the Holder being subject to any Similar Law or (y) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, non-U.S., church or other plan not subject to ERISA or Section 4975 of the Code, a non-exempt violation of any Other Plan Law) because such purchase, holding and disposition (a) is covered by an applicable exemption for purposes of Section 406 of ERISA and Section 4975 of the Code (all of the conditions of which have been or will be satisfied upon the acquisition and disposition of, and throughout the period it holds, such Security) or (b) in the case of such Other Plan Law, otherwise do not result in a non-exempt violation thereof.~~

~~The Holder further understands and agrees that any transfer in violation of the applicable provisions of the Indenture will be void. The Holder agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Placement Agent, the Trustee and the Collateral Manager and their respective affiliates from any cost, damage, or loss incurred by them as a result of the representations and agreements in this clause (m) being untrue.~~

(m) ~~(n)~~ Any purported transfer of a Security not in accordance with this Section 2.5 shall be null and void *ab initio* and shall not be given effect for any purpose hereunder.

(n) ~~(o)~~ To the extent required by the Issuer or the Collateral Manager, the Issuer or the Collateral Manager may, upon written notice to the Trustee, impose additional transfer restrictions on the ~~Securities~~Debt to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and other similar laws or regulations, including, without limitation, requiring each transferee of ~~a Security~~Debt or a beneficial interest therein to make representations to the Issuer or the Collateral Manager in connection with such compliance.

(o) ~~(p)~~ Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Security Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any Depository, ERISA, OFAC, the Code, the USA PATRIOT Act or the Investment Company Act; *provided*, that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Security Registrar by a Holder of a Security, the Trustee or Security Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. The Trustee shall have no obligation to independently monitor or determine whether any Holder (or beneficial owner) of a Class E Junior Note, Class F Junior Note or Subordinated Note is a Benefit Plan Investor and shall be permitted to rely solely on the representations made or deemed to have been made, as applicable, by such Holders (or beneficial owners) in connection with any determination of the 25% Limitation. Notwithstanding anything in this Indenture to the contrary, neither the Trustee nor the Security Registrar shall be required to obtain any Transfer Certificate specifically required by the terms of this Section 2.5 if neither the Trustee nor the Security Registrar is notified of or in a position to know of any transfer requiring such a Transfer Certificate to be presented by the proposed transferor or transferee.

(p) ~~(q) The~~Each Holder of ~~each~~a Security, by its acceptance of an interest in the applicable ~~Securities~~Security, agrees (and each Class A Senior Lender shall be required to agree in the Credit Agreement) to provide to the Issuer (or agents acting on its behalf) 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 complete its Form ADV, or to comply with any

requirements of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and any other laws or regulations applicable to the Collateral Manager from time to time.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Securities

If (i) any mutilated or defaced Security is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of such Security, and (ii) there is delivered to the Applicable Issuer the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Security, a new Security, of like tenor (including the same date of issuance) and equal principal amount registered in the same manner, dated the date of its authentication, bearing interest (or carrying entitlements to payments in the case of Subordinated Notes) 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 Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, 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 Issuer may in its discretion, instead of issuing a new Security pay such Security without requiring surrender thereof except that any mutilated Security shall be surrendered.

Upon the issuance of any new Security under this Section 2.6, the Applicable Issuer or the Trustee or any Transfer Agent may require the payment by the Registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

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 Issuer, and such new Security shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Securities.

Section 2.7 Payment in Respect of the ~~Securities~~Debt; Rights Preserved

(a) Interest shall accrue on the outstanding principal amount of the Secured ~~Notes~~Debt during each Interest Accrual Period at the applicable Interest Rate specified in Section 2.3 and shall be payable in arrears on each Payment Date.

Interest on the Secured ~~Notes~~Debt shall be due and payable on each Payment Date immediately following the related Interest Accrual Period; *provided, however*, that payment of interest on the Class B Senior Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Class X Senior Notes and the Class A Senior ~~Notes~~Debt (including Defaulted Interest with respect to the Class X Senior Notes and the Class A Senior ~~Notes~~Debt, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments; *provided further*, that payment of interest on the Class C Mezzanine Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior ~~Notes~~Debt (including Defaulted Interest, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments; *provided further*, that payment of interest on the Class D Mezzanine Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior ~~Notes~~Debt and the Class C Mezzanine Notes (including Defaulted Interest and Class C Mezzanine Deferred Interest~~,~~ if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments; *provided further*, that payment of interest on the Class E Junior Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior ~~Notes~~Debt and the Mezzanine Notes (including Defaulted Interest and Deferred Interest with respect to the Mezzanine Notes, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments; *provided further*, that payment of interest on the Class F Junior Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes, the Mezzanine Notes and the Class E Junior Notes (including Defaulted Interest and Deferred Interest with respect to the Mezzanine Notes and the Class E Junior Notes, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments.

So long as any Senior Notes are Outstanding, any portion of the current interest due on the Class C Mezzanine Notes that is not available to be paid (the "Class C Mezzanine Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered ~~"~~"due and payable~~"~~" for the purposes of Section 5.1(a) (and the failure to pay such current interest shall not be an Event of Default) and shall be added to the principal amount of the Class C Mezzanine Notes.

So long as any Senior Notes or Class C Mezzanine Notes are Outstanding, any portion of the current interest due on the Class D Mezzanine Notes that is not available to be paid (the "Class D Mezzanine Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such current interest shall not be an Event of Default) and shall be added to the principal amount of the Class D Mezzanine Notes.

So long as any Senior Notes or Mezzanine Notes are Outstanding, any portion of the current interest due on the Class E Junior Notes that is not available to be paid (the "Class E Junior Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such current interest shall not be an Event of Default) and shall be added to the principal amount of the Class E Junior Notes.

So long as any Senior Notes, Mezzanine Notes or Class E Junior Notes are Outstanding, any portion of the current interest due on the Class F Junior Notes that is not available to be paid (the "Class F Junior Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such current interest shall not be an Event of Default) and shall be added to the principal amount of the Class F Junior Notes.

Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Secured ~~Notes~~Debt (including Defaulted Interest and Deferred Interest, if any), and other amounts in accordance with the Priority of Payments. So long as any Secured

~~Notes are~~Debt is Outstanding, the Subordinated Notes shall receive as interest that portion of the Excess Interest payable in accordance with the Priority of Payments. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default.

Interest shall cease to accrue on ~~each~~the Secured ~~Note~~Debt or, in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless Default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, interest on any Deferred Interest and on any Defaulted Interest shall accrue at the applicable Interest Rate until paid as provided herein.

(b) The principal amount of ~~each Note~~the Debt shall be due and payable no later than the Stated Maturity thereof unless the unpaid principal of ~~such Note~~the applicable Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise, all in accordance with the Priority of Payments; *provided*, that the payment of principal of the Class B Senior Notes may only occur after principal of the Class X Senior Notes and the Class A Senior ~~Notes~~Debt has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest then due and payable on the Class X Senior Notes and the Class A Senior ~~Notes~~Debt (including Defaulted Interest, if any), except in the case of a redemption by Refinancing pursuant to Section 9.7, and other amounts in accordance with the Priority of Payments; *provided, further*, that the payment of principal of the Class C Mezzanine Notes may only occur after principal of the Senior ~~Notes~~Debt has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior ~~Notes~~Debt including Defaulted Interest, if any (except in the case of a redemption by Refinancing pursuant to Section 9.7), and other amounts in accordance with the Priority of Payments, and any payment of principal of the Class C Mezzanine Notes which is not paid to the Holders of the Class C Mezzanine Notes in accordance with the Priority of Payments on any Payment Date, shall not (unless the Class C Mezzanine Notes are the Controlling Class) be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments; *provided, further*, that the payment of principal of the Class D Mezzanine Notes may only occur after principal of the Senior ~~Notes~~Debt and the Class C Mezzanine Notes has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior ~~Notes~~Debt and the Class C Mezzanine Notes including Defaulted Interest, if any (except in the case of a redemption by Refinancing pursuant to Section 9.7), and other amounts in accordance with the Priority of Payments, and any payment of principal of the Class D Mezzanine Notes which is not paid to the Holders of the Class D Mezzanine Notes in accordance with the Priority of Payments on any Payment Date shall not (unless the Class D Mezzanine Notes are the Controlling Class) be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments; *provided, further*, that the payment of principal of the Class E Junior Notes may only occur after principal of the Senior ~~Notes~~Debt and the Mezzanine Notes has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior ~~Notes~~Debt and the Mezzanine Notes including Defaulted Interest, if any (except in the case of a redemption by Refinancing pursuant to Section 9.7), and other amounts in accordance with the Priority of Payments, and any payment of principal of the Class E Junior Notes which is not paid to the Holders of the Class E Junior Notes in accordance with the Priority of Payments on any Payment Date shall not (unless the Class E Junior Notes are the Controlling Class) be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments; *provided, further*, that the payment of principal of the Class F Junior Notes may only occur after principal of the Senior Notes, the Mezzanine Notes and the Class E Junior Notes has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes, the Mezzanine Notes and the Class E Junior Notes including Defaulted Interest, if any (except in the case of a redemption by Refinancing pursuant to Section 9.7), and other amounts in accordance with the Priority of Payments, and

any payment of principal of the Class F Junior Notes which is not paid to the Holders of the Class F Junior Notes in accordance with the Priority of Payments on any Payment Date shall not (unless the Class F Junior Notes are the Controlling Class) be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments; *provided, further*, that the payment of the principal amount of the Subordinated Notes may only occur after principal of the Secured ~~Notes~~Debt has been paid in full, and such payment is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured ~~Notes~~Debt (including Defaulted Interest and additions to principal of the Mezzanine Notes and the Junior Notes of amounts constituting Deferred Interest, if any) and other amounts in accordance with the Priority of Payments, and any payment of the principal amount of the Subordinated Notes which is not paid to the Holders of the Subordinated Notes, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal amount may be paid in accordance with the Priority of Payments. Any distributions to the Holders of Class A Subordinated Notes and Class B Subordinated Notes shall be made by the Trustee on a *pro rata* basis among the Holders of Subordinated Notes according to the respective unpaid principal amounts thereof outstanding immediately prior to such payment.

(c) [Reserved].

(d) As a condition to payments on any Security without the imposition of U.S. withholding tax, the Paying Agent or the Applicable Issuer shall require certification and information acceptable to them (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) ~~with appropriate attachments (if any)~~ in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form), together will all appropriate attachments (if any), in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Applicable Issuer and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States ~~or any other jurisdiction or any~~ or any present or future law or regulation of any political subdivision thereof~~, respectively,~~ or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. In addition, each of the Co-Issuers or any Paying Agent may require certification and information acceptable to it to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets.

(e) Payments on any ~~Security~~Debt other than the Physical Securities shall be payable (i) in the case of the Global Securities, by wire transfer in immediately available funds to a Dollar account maintained by the Depository or its nominee or, if a wire transfer cannot be effected, by a Dollar check in immediately available funds delivered to the Depository or its nominee and (ii) in the case of the Class A-1-R Senior Loans, to the Loan Agent, for disbursement to the Holders of the Class A-1-R Senior Loans in accordance with the Credit Agreement; *provided* that in the event the same entity is acting as the Trustee (or the relevant Paying Agent, if applicable) and the Loan Agent, such requirement in clause (ii) of this sentence shall be deemed satisfied by disbursements in accordance with the Credit Agreement made by the Trustee (or such Paying Agent) directly to the Holders of the Class A-1-R Senior Loans. Payments, if any, on the Physical Securities shall be made by the Issuer by wire transfer in immediately available funds to a Dollar account maintained by the Holder ~~(or the Placement Agent, as applicable)~~ or as otherwise directed by the Holder ~~(or the Placement Agent, as applicable),~~ or its nominee; *provided*, that the Holder thereof ~~(or the Placement Agent, as applicable)~~ shall have provided wiring instructions to the Trustee at least ~~five~~5 Business Days before the related Record Date. The Co-Issuers expect that the Depository or its nominee, upon receipt of any payment of any of the principal amount of and interest on a Global Security held by the Depository or its nominee, will immediately credit the applicable Agent

Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Security as shown on the records of the Depository or its nominee. The Co-Issuers also expect that payments by Agent Members to owners of beneficial interests in such Global Security held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided, however*, that if there is delivered to the Applicable Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuer 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 any Global Securities remain Outstanding 15 Business Days prior to the Stated Maturity, the Collateral Manager shall determine if all liquidation proceeds will be received such that final payments will be made with respect to such Global Securities on the Stated Maturity in accordance with the Priority of Payments. If the Collateral Manager determines that (due to delayed payment of certain liquidation proceeds or otherwise) full and final payment may be delayed beyond the Stated Maturity, the Issuer shall cause the Trustee to promptly notify the Rating Agencies and the Depository and shall request the Depository to post on its system notices deemed to be acceptable and appropriate under the circumstances by the Collateral Manager and subject to Depository procedures and take such other action that the Issuer or the Trustee, in consultation with the Collateral Manager, deems to be appropriate under the circumstances, to ensure that final payments will be distributed to the Depository for payment to the holders of such Global Securities in accordance with the Priority of Payments when the funds become available. None of the Co-Issuers, the Trustee, the Collateral Manager nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Regulation S Global Security or a Rule 144A Global Security. In the case where any final payment of any of the principal amount of and interest on any Note (other than on the Stated Maturity thereof) is to be made, the Applicable Issuer or, upon Issuer Order, the Trustee, in the name and at the expense of the Applicable Issuer shall, not more than 30 days nor less than 10 days prior to the date on which such payment is to be made, mail to the Persons entitled thereto at their addresses appearing on the Security Register, a notice which shall state the date on which such payment will be made, the amount of such payment per $100,000 initial principal amount of Notes and shall specify the place where such Notes may be presented and surrendered for such payment.

(f) Subject to the provisions of Sections 2.7(a) and (b) hereof, the Holders of ~~Securities~~Debt as of the Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and the principal amount payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Paying Agent shall be held for payment as herein provided at the office or agency of the Applicable Issuer, to be maintained as provided in Section 7.2.

(g) Interest on any Secured ~~Note~~Debt shall be paid to the Person in whose name that ~~Security~~Debt (or one or more predecessor ~~Security~~Debt) is registered at the close of business on the Record Date for such interest.

Payments on the ~~Notes~~Debt of each Class shall be made to Holders in the proportion that the Aggregate Outstanding Amount of the ~~Notes~~Debt of such Class registered in the name of each such

Holder on such Record Date bears to the Aggregate Outstanding Amount of all ~~Notes~~Debt of such Class on such Record Date.

(h) (i) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the ~~Notes~~Debt, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date which is not more than three (3) Business Days after sufficient funds are available therefor in the Collection Account or the Subordinated Notes Collection Account (a "Special Payment Date"). The special record date (a "Special Record Date") for the payment of such Defaulted Interest shall be one Business Day prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Co-Issuers and the applicable ~~Noteholders~~Holders of such Special Payment Date and the Special Record Date at least two (2) Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the principal amount Outstanding to the Holders of the applicable ~~Notes~~Debt as of the close of business on such Special Record Date in accordance with the priorities set forth in Section 11.1(a).

(ii) Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Co-Issuers and the Holders of the applicable Classes of ~~Notes~~Debt, and such manner of payment shall be deemed practicable by the Trustee.

(i) Interest accrued with respect to the Floating Rate ~~Notes~~Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on any Fixed Rate ~~Notes~~Debt will be calculated on the basis of a 360 day year consisting of twelve 30 day months.

(j) All reductions in the principal amount of ~~a Note~~any Debt (or ~~one or more~~ predecessor ~~Notes~~Debt) effected by payments made on any Payment Date, Redemption Date, Refinancing Date or Re-Pricing Date shall be binding upon all future Holders of such ~~Securities~~Debt and of any ~~Security~~Debt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on any instrument evidencing such ~~Security~~Debt.

(k) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuer arising from time to time and at any time with respect to the ~~Securities~~Debt and this Indenture and the Credit Agreement are limited recourse obligations of the Applicable Issuer payable solely from the Collateral available at such time in accordance with the Priority of Payments and following realization of the Collateral and distribution of the proceeds in accordance with the Priority of Payments, any claims of the Secured Parties and the Holders of the Subordinated Notes shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the ~~Securities~~Debt against any Officer, director, employee, stockholder, administrator, organizer or incorporator of the Co-Issuers, the ~~Securityholders~~Holders, the Collateral Manager, the Trustee, the Loan Agent, the Placement Agent, the Administrator, their respective Affiliates or any of their successors or assigns for any amounts payable under the ~~Securities or~~Debt, this Indenture or the Credit Agreement. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the ~~Securities~~Debt (to the extent they evidence debt) or secured by this Indenture until such Collateral has been realized and the proceeds thereof distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the ~~Securities or~~Debt, this Indenture or the Credit Agreement, 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.

(l) 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 shall carry the rights to unpaid interest and principal that were carried by such other Securities.

(m) Notwithstanding any of the foregoing provisions with respect to payments of any of the principal amount of and interest (including Excess Interest) on the ~~Notes~~Debt, if the ~~Notes have~~Debt has become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of any of the principal amount of and interest on such ~~Notes~~Debt shall be made in accordance with Section 5.9.

(n) On each Payment Date and the Stated Maturity of the Subordinated Notes, the Holders of the Subordinated Notes shall be entitled to receive in accordance with this Indenture (including the Priority of Payments) all payments provided to be paid to the Holders of Subordinated Notes, under and subject to, this Indenture (including the Priority of Payments).

Section 2.8 Persons Deemed Owners

The Applicable Issuer, the Trustee, and any of their respective agents may treat the Person in whose name any ~~Security~~Note is registered as the owner of such Security on the Security Register on the applicable Record Date for the purpose of receiving payments on such ~~Security~~Note and on any other date for all other purposes whatsoever (whether or not such payments are overdue), and ~~neither~~none of the Applicable Issuer ~~nor~~, the Trustee ~~nor~~or any of their respective agents shall be affected by notice to the contrary; *provided, however*, that the Depository, or its nominee, shall be deemed the owner of the Global Securities, and owners of beneficial interests in Global Securities will not be considered the owners of any ~~Securities~~Debt for the purpose of receiving notices.

Section 2.9 Cancellation

(a) All Securities surrendered for payment, registration of transfer, exchange, redemption or cancellation, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, shall be promptly cancelled by it and may not be reissued or resold. No Securities may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein or for registration of transfer, exchange or redemption, or for replacement in connection with any Security mutilated, defaced or deemed lost or stolen. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Applicable Issuer shall direct by an Issuer Order received by the Trustee prior to destruction of such Securities that they be returned to the Issuer. Any Securities and Class A-1-R Senior Loans purchased by the Issuer pursuant to Section 9.6 hereof shall be immediately delivered to the Trustee, or the Loan Agent, as applicable, for cancellation or retirement, as applicable.

(b) Any Class A-1-R Senior Loans prepaid by the Issuer shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes hereunder and under the Credit Agreement, and may not be reborrowed or resold. No Class A-1-R Senior Loan may be forgiven or retired (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein and in the Credit Agreement, (b) for prepayment as provided herein

and in the Credit Agreement or (c) for purchase in accordance with Section 9.6. The Issuer may not acquire any of the Class A-1-R Senior Loans except as described under Section 9.6. The preceding sentence shall not limit an Optional Redemption, Special Redemption or Re-Pricing Redemption or any other prepayment effected pursuant to the terms of this Indenture and the Credit Agreement.

Section 2.10 Global Securities

(a) Except as provided in Section 2.5(e)(iv), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and either (i) the Depository notifies the Applicable Issuer that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a "Clearing Agency" registered under the Exchange Act and a successor depository is not appointed by the Applicable Issuer within 90 days after such notice or (ii) as a result of any amendment to or change in, the laws or regulations of the Cayman Islands or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which become effective on or after the Closing Date or the First Refinancing Date, as applicable, the Issuer or the Paying Agent becomes aware that it is or will be required to make any deduction or withholding from any payment in respect of the Securities which would not be required if the Securities were in definitive form.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee's Corporate Trust Office, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Securities of Authorized Denominations. Any portion of a Rule 144A Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations. Any Security delivered in exchange for an interest in a Global Security shall, except as otherwise provided by Section 2.5(~~h~~i), bear the applicable legend and shall be subject to the transfer restrictions referred to in such applicable legends. The Holder of such a registered individual Security may transfer such Security by surrendering it at the office or agency maintained by the Co-Issuers for this purpose, which initially will be the Corporate Trust Office of the Trustee or at the office of any Paying Agent.

(c) Subject to the provisions of Section 2.10(b) above, the Registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of certificated Securities in definitive, fully registered form without interest coupons. The definitive Securities shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive Securities. Pending the preparation of such definitive Securities, the Applicable Issuer may execute, and upon receipt of such executed Securities the Trustee shall authenticate and deliver, temporary Securities, which temporary Securities shall be exchanged for definitive Securities as soon as reasonably practicable.

Persons exchanging interests in a Global Security for individual definitive Securities will be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual definitive Securities, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification

as to QIB status pursuant to Rule 144A and that such Person is a Qualified Purchaser pursuant to Section 3(c)(7) under the Investment Company Act as the Issuer shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the Depository.

Neither the Trustee nor the Security Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such definitive Securities shall be registered or as to delivery instructions for such definitive Securities.

Section 2.11 Securities Beneficially Owned by Non-Permitted ~~Holders and Recalcitrant~~ Holders

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Securities to a Non-Permitted Holder shall be null and void *ab initio* 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 (i) any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such ~~Note, or (ii) any beneficial owner of an interest in any Note is designated as a Recalcitrant Holder~~Security, the Issuer or an agent acting on its behalf shall, promptly after discovery of any such Non-Permitted Holder by the Issuer or the Co-Issuer or upon actual knowledge thereof by the Trustee (and notice by the Trustee, or by the Co-Issuer, to the Issuer) ~~(or (if the Issuer determines, in its sole discretion, that it is required under the Tax Account Reporting Rules to close out such beneficial owner) after designation as a Recalcitrant Holder)~~, send notice to such Non-Permitted Holder ~~or Recalcitrant Holder~~ demanding that such Non-Permitted Holder ~~or Recalcitrant Holder, as applicable,~~ transfer the applicable Securities or interest to a Person that is not a Non-Permitted Holder ~~or Recalcitrant Holder~~ (and not a Holder or beneficial owner that would prevent the Issuer from ~~achieving Tax Account Reporting Rules Compliance~~complying with FATCA, the Cayman FATCA Legislation, and the CRS) within 30 days (or, in the case of a Non-Permitted ERISA Holder, ~~14~~10 days) of the date of such notice. If such Non-Permitted Holder ~~or Recalcitrant Holder~~ fails to so transfer the applicable Securities or interest ~~(and, in the case of a Recalcitrant Holder, such beneficial owner continues to be a Recalcitrant Holder on the date of sale by the Issuer)~~, the Issuer or an agent acting on its behalf shall have the right, without further notice to the Non-Permitted Holder ~~or Recalcitrant Holder, as applicable,~~ to sell such Securities or interest in such Securities to a purchaser selected by the Issuer or an agent acting on its behalf that is not a Non-Permitted Holder ~~or Recalcitrant Holder~~ (and not a Holder or beneficial owner that would prevent the Issuer from ~~achieving Tax Account Reporting Rules Compliance~~complying with FATCA, the Cayman FATCA Legislation, and the CRS) on such terms as the Issuer may choose. The Issuer (or its agent) may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities or interest to the highest such bidder. However, the Issuer (or its agent) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Non-Permitted ~~Holder or Recalcitrant~~ Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder ~~or Recalcitrant Holder~~, by its acceptance of an interest in the applicable Securities, agrees to cooperate with the Issuer (and its agent) and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder ~~or Recalcitrant Holder, as applicable~~. The terms and conditions of any sale under this subsection (b) shall be determined in the sole discretion of the Issuer, and ~~neither~~none of the Issuer ~~nor~~, 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. In addition,

if the Issuer or an agent acting on its behalf reasonably determines that a Holder's or a beneficial owner's direct or indirect acquisition or holding of an interest in a Note would cause the Issuer to be unable to ~~achieve Tax Account Reporting Rules Compliance~~comply with FATCA, the Cayman FATCA Legislation, and the CRS, the Issuer or an agent acting on its behalf shall have the right to compel such Holder or beneficial owner to sell its interest in such Note or to sell such interest on behalf of such Holder or beneficial owner. The Issuer or an agent acting on its behalf shall have the right to sell a Holder's or a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to ~~achieve Tax Account Reporting Rules Compliance.~~

~~(c) The Issuer can, in its sole discretion, assign a Note held by a Recalcitrant Holder a separate CUSIP or CUSIPs~~comply with FATCA, the Cayman FATCA Legislation, and the CRS.

Section 2.12 Tax Purposes and Tax Certification

~~(a) The Issuer shall treat, and each~~

(a) Each Holder ~~and each~~(including, for purposes of this Section 2.12, any beneficial owner of ~~a Secured Note, by acquiring such Secured Note or an interest therein, shall be deemed to have agreed to treat and shall treat, such~~Debt) will, for all U.S. federal, state and local income tax purposes, treat the Issuer as a foreign corporation, the Co-Issuer as a disregarded entity, the Secured ~~Note~~Notes as ~~debt of~~indebtedness and the ~~Issuer~~Subordinated Notes as equity, in each case, for U.S. federal income ~~tax purposes, except as otherwise~~, and, to the extent permitted by law, applicable state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by ~~applicable law, it being understood that this Section 2.12(a) shall not prevent (i)~~law; provided that a Holder of Class E Junior Notes ~~from making~~or Class F Junior Notes may make a protective "qualified electing fund" ("QEF") election (as ~~described~~defined in ~~Section 7.17(k~~the Code) and ~~(ii)~~file protective information returns with respect to the Issuer ~~from providing the information described in Section 7.17(k) to a requesting Holder of Class E Junior Notes at such Holder's expense.~~

~~(b) Each Holder and each beneficial owner of a Note, by acquiring such Security or an interest therein, shall be deemed to have agreed to the tax-related representations set forth in Section 2.5(i) herein.~~and any non-U.S. Tax Subsidiary.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Holder, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to a Holder by the Issuer.

(c) ~~The Issuer shall treat, and each Holder and each beneficial owner of a Subordinated Note, by acquiring such Note or an interest therein, shall be deemed to have agreed to treat and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law.~~ Each Holder agrees to (i) provide the Trustee and the Issuer (or any agent on the Issuer's behalf and any applicable Intermediary) with the information and documentation requested by the Issuer or an Intermediary (or an agent of the Issuer) to be provided by the Holder to the Issuer or an

Intermediary (or an agent of the Issuer) that in the sole determination of the Issuer or an Intermediary (or agent of the Issuer) is required to be reported under FATCA, the Cayman FATCA Legislation and the CRS and update any such information provided in this clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) if required to avoid withholding, fines or penalties imposed in connection with the FATCA, the Cayman FATCA Legislation, and the CRS to (x) share such information with the IRS and any other taxing authority, (y) compel or effect the sale of Notes held by such purchaser following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.11(b) if it fails to comply with the foregoing requirements and the Issuer determines in its sole discretion that it is required to close out such Holder under applicable rules relating to FATCA, the Cayman FATCA Legislation and the CRS or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder or a "deemed-compliant FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder, or any Person of similar status under FATCA, the Cayman FATCA Legislation and the CRS or otherwise complying with FATCA, the Cayman FATCA Legislation and the CRS and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS. Each Holder acknowledges that the Issuer may affect the sale of the Notes held by a Holder in their entirety notwithstanding that the sale of only a portion of the interests in the Notes may be sufficient to comply with FATCA, the Cayman FATCA Legislation and the CRS. Each Holder acknowledges that any such sale of Notes held by such Holder may be for less than the fair market value of such Notes. Each Holder agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of the Notes for all damages, costs and expenses that result from its failure to comply with its requirements under this paragraph (c). This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(d) ~~[Reserved].~~Each Holder of a Class E Junior Note, a Class F Junior Note or a Subordinated Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of such Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); or (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or (D) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (ii) it has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Debt Obligations if the Collateral Debt Obligations were held directly by the purchaser).

(e) ~~[Reserved].~~Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Holder is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor

provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this requirement.

(f) ~~Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. person or the applicable IRS Form W-8 (or applicable successor form) with appropriate attachments (if any) in the case of a non-U.S. person) or the failure to provide its Holder Information may result in withholding from payments in respect of such Note, including US. federal withholding or back-up withholding~~No Holder will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(g) Each ~~purchaser, beneficial owner and subsequent transferee~~Holder of ~~the~~Subordinated Notes, by acceptance of such Notes or an interest in such Notes, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each ~~purchaser, beneficial owner and subsequent transferee~~Holder of Subordinated Notes shall be required or deemed to acknowledge that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the IRS.

Section 2.13 No Gross Up

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the ~~Securities~~Debt as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges (including, without limitation, any taxes, fines or penalties imposed in connection with FATCA, the ~~Tax Account Reporting Rules~~Cayman FATCA Legislation, and the CRS).

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 General Provisions

(a) The Securities ~~to be~~ issued on the Closing Date ~~shall be~~were executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same ~~shall be~~were authenticated and delivered by the Trustee upon Issuer Order, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(i) Officer Certificate. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture

and the Placement Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement and the Securities Account Control Agreement and any subscription agreements and the execution, authentication and delivery of the Securities applied for by it and specifying the Stated Maturity, the Interest Rate and the principal amount for each Class of Notes issued by it, and (B) certifying that (1) an attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) No Governmental Approvals Required. Either (A) a certificate of each of the Co-Issuers 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 the Issuer on which the Trustee is entitled to rely stating that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Securities applied for by it or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Securities except as may have been given, it being agreed that the opinion of Paul Hastings LLP and Walkers (Cayman) LLP referenced in clauses (iii) and (iv) of this Section 3.1(a), respectively, shall satisfy this clause (ii); and

(iii) U.S. Counsel Opinion. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers (which opinions shall be limited to the laws of the State of New York, the federal law of the United States and certain laws of the State of Delaware and may assume, among other things, the correctness of the representations and warranties made or deemed made by the Holders of Securities pursuant to Sections 2.5(i) through (m)), dated the Closing Date;

(iv) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Closing Date;

(v) No Default. An Officer's certificate of each of the Co-Issuers stating that it is not in Default under this Indenture and that the issuance of the Securities applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Memorandum and Articles of Association (in the case of the Issuer) or Certificate of Formation and limited liability company agreement (in the case of the Co-Issuer), any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of the Securities or relating to actions taken on or in connection with the Closing Date have been paid or provided for;

(vi) Rating Letters. Copies of a letter signed by Moody's ~~(in respect of each Class of Rated Notes)~~ and by Fitch ~~(in respect of the Class A Senior Notes)~~ or other evidence from each Rating Agency confirming the ratings set forth in Section 3.2(c), and that such ratings are in effect on the Closing Date;

(vii) Cayman Islands Tax Exemption. A copy of a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes, in the form acceptable to the Issuer; and

(viii) Executed Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Hedge Agreements, if any, the Securities Account Control Agreement and such other documents as the Trustee may reasonably require; *provided*, that nothing in this clause shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The additional Securities to be issued pursuant to Section 7.19 shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and, except in the case of additional Subordinated Notes, upon satisfaction of the requirements set forth in Section 7.19 and receipt by the Trustee and the Loan Agent of the following:

(i) Officer Certificate. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of a supplemental indenture and/or amendment to the Credit Agreement and the execution, authentication and delivery of the additional Securities and the borrowing of additional loans applied for by it and specifying the Stated Maturity and the principal amount for each Class of ~~Notes~~Debt issued or borrowed by it, (B) certifying that (1) an attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the closing and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (C) certifying that the requirements set forth in Section 7.19 have been satisfied;

(ii) No Governmental Approvals Required. Either (A) a certificate of each of the Co-Issuers 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 the Issuer on which the Trustee is entitled to rely stating that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Securities and such borrowing applied for by it or (B) an Opinion of Counsel of the Issuer reasonably satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Securities and such borrowing except as may have been given, it being agreed that the opinions referenced in clauses (iii) and (iv) of this Section 3.1(b), respectively, shall satisfy this clause (ii); and

(iii) U.S. Counsel Opinion. Opinions of special U.S. counsel to the Co-Issuers (which opinions shall be limited to the laws of the State of New York, the federal law of the United States and certain laws of the State of Delaware and may assume, among other things, the correctness of the representations and warranties made or deemed made by the Holders of ~~Securities~~Debt pursuant to Sections 2.5(i) through (m)), dated the closing date for such additional issuance;

(iv) Cayman Counsel Opinion. An opinion of Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the closing date for such additional issuance or borrowing; and

(v) No Default. An Officer's certificate of each of the Co-Issuers stating that it is not in Default under this Indenture or the Credit Agreement and that the issuance of such Securities and such borrowing applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Memorandum and Articles of Association (in the case of the Issuer) or Certificate of Formation and limited liability company agreement (in the case of the Co-Issuer), any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of such Securities and such borrowing applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Securities and such borrowing or relating to actions taken on or in connection with the closing have been paid or provided for.

Section 3.2 Security for ~~Notes~~the Debt

~~The~~On the Closing Date, the Securities ~~shall be~~were executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same ~~shall be~~were authenticated and delivered by the Trustee upon Issuer Order and upon delivery by the Issuer to the Trustee, and receipt by the Trustee, of the following:

(a) Grant of Collateral Debt Obligations. The Grant to the Trustee pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Debt Obligations and Equity Securities, if any, purchased by the Issuer on the Closing Date.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Debt Obligation and Equity Security and the Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer has good and marketable title to the Collateral Debt Obligation, Deposit and Equity Security free and clear of any liens, claims or encumbrances of any nature whatsoever except for (a) those which are being released on the Closing Date, (b) those Granted pursuant to, or permitted by, this Indenture, or (c) encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Debt Obligation, Deposit or Equity Security prior to the first Payment Date and owed by the Issuer to the seller of such Collateral Debt Obligation, Deposit or Equity Security;

(ii) the Issuer has acquired its ownership in such Collateral Debt Obligation, Deposit and Equity Security in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation, Deposit or Equity Security (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to, or permitted by, this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Debt Obligation, Deposit and Equity Security to the Trustee;

(v) as of its date of purchase or commitment to purchase, each such Collateral Debt Obligation satisfied the requirements of the definition of "Collateral Debt Obligation" and, together with any Deposit and Equity Security, is transferred to the Trustee as required by Section 3.2(a); and

(vi) upon Grant by the Issuer and the taking of the relevant actions contemplated by Section 3.3, the Trustee has a first priority perfected security interest in the Collateral (assuming that any Clearing Corporation, Securities Intermediary or other entity not within the control of the Issuer involved in the delivery of Collateral takes the actions required of it for perfection of such security interest).

(c) Rating Letters. Receipt of letters signed by each Rating Agency and confirming ~~that~~ the ratings are no lower than the ratings set forth in Section 2.3.

(d) Accounts. Evidence of the establishment of each of the Accounts.

(e) Deposits to the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account. On the Closing Date, the Issuer shall have delivered the Deposit to the Trustee and the Trustee shall have deposited such portion of the Deposit in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account, in each case, as directed by Issuer Order executed by an Authorized Officer of the Issuer. If any of the Collateral Debt Obligations to be purchased by the Issuer on the Closing Date are not delivered to the Issuer on the Closing Date, the purchase price to be paid for such Collateral Debt Obligations shall be deposited in the Unused Proceeds Account (if the Collateral Manager determines that such Collateral Debt Obligations were not to constitute Subordinated Notes Collateral Debt Obligations) or the Subordinated Notes Unused Proceeds Account (if the Collateral Manager determines that such Collateral Debt Obligations were to constitute Subordinated Notes Collateral Debt Obligations).

Section 3.3 Delivery of Collateral Debt Obligations

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.5(b), the Trustee shall hold all Pledged Obligations and Cash purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article 10, as to which in each case the Trustee and the Issuer shall have entered into a Securities Account Control Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer.

(b) Each time that the Issuer, or the Collateral Manager on behalf of the Issuer, shall direct or cause the acquisition of any Collateral Debt Obligation, Equity Security or Eligible Investment, the Issuer or the Collateral Manager on behalf of the Issuer shall, if such Collateral Debt Obligation, Equity Security or Eligible Investment has not already been Delivered to the relevant Account, cause such Collateral Debt Obligation, Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized 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 such Collateral Debt Obligation, Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Debt Obligation, Equity Security or Eligible Investment.

Section 3.4 Purchase and Delivery of Collateral Debt Obligations and Other Actions During the Initial Investment Period

~~(a) The Issuer will use its commercially reasonable efforts to have purchased or to have entered into binding agreements to purchase, by the Effective Date, Collateral Debt Obligations in accordance with the provisions hereof.~~

(a) ~~(b)~~ On the ~~Effective~~First Refinancing Date, the Collateral Manager shall determine the Applicable Collateral Quality Option for purposes of determining compliance with the applicable Collateral Quality Tests. Thereafter, on two Business Days' notice to the Collateral Administrator and Moody's, the Collateral Manager may elect to have a different Applicable Collateral Quality Option apply; *provided* that, subject to the following paragraph, the Collateral Debt Obligations must comply with the Applicable Collateral Quality Option to which the Collateral Manager desires to change. In no event will the Collateral Manager be obligated to alter the Applicable Collateral Quality Option chosen on the ~~Effective~~First Refinancing Date. ~~If the Collateral Manager elects to have a different Applicable Collateral Quality Option apply, notice thereof shall be provided to Fitch.~~

Notwithstanding anything in the foregoing paragraph to the contrary, if the Collateral Debt Obligations are not in compliance with the then-current Applicable Collateral Quality Option and the Collateral Debt Obligations would not be in compliance with any other potential Applicable Collateral Quality Option, the Collateral Debt Obligations need not comply with any Applicable Collateral Quality Option to which the Collateral Manager desires to change so long as the Applicable Collateral Quality Option to which the Collateral Manager desires to change will not increase the level of non-compliance with the then-current Applicable Collateral Quality Option of the Collateral Debt Obligations with any component of, or cause the non-compliance of the Collateral Debt Obligations with any component of, the Collateral Quality Matrix.

~~(c) Not later than the Determination Date relating to the first Payment Date, the Issuer shall provide, or cause to be provided, (i) to the Rating Agencies, the Effective Date Report and (ii) provide to the Trustee (upon its execution of an acknowledgement letter) an Accountants' Report recalculating and comparing the following items in the Effective Date Report: (A) the issuer, coupon/spread, Stated Maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification and country of Domicile with respect to each Collateral Debt Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein (the Accountants' Report with respect to the items contained in this clause (A), the "Accountants' Effective Date Comparison AUP Report"), (B) as of the Effective Date, the level of compliance with (1) the Coverage Tests, (2) the Portfolio Profile Test, (3) the Target Initial Par Condition and (4) the Collateral Quality Test (the items in this clause (ii)(B), collectively, the "Moody's Specified Tested Items" and the Accountants' Report with respect to such Moody's Specified Tested Items, the "Accountants' Effective Date Recalculation AUP Report"); and (C) specifying the procedures undertaken by them to review data and recomputations relating to such Accountants' Report. If (x) the Issuer provides the Accountants' Effective Date Recalculation AUP Report to the Trustee (upon its execution of an acknowledgement letter) with the results of the Moody's Specified Tested Items, (y) the Issuer causes the Collateral Administrator to provide to Moody's the Effective Date Report and such report does not indicate the failure of any component of the Moody's Specified Tested Items and (z) the results of the Moody's Specified Tested Items set forth in the Effective Date Report conform to the results set forth in the Accountants' Effective Date Recalculation AUP Report, then the "Effective Date Moody's Condition" shall be satisfied. The Effective Date Report shall not include or refer to the Accountants' Effective Date Recalculation AUP Report. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the~~

~~Independent accountants to the Issuer who will post (or cause the posting of) such Form 15-E as 17g-5 Information. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies except as provided in the access letter between such person and the Independent accountants.~~

~~(d) If (1) the Effective Date Moody's Condition is not satisfied and (2) the Issuer has not received written confirmation from Moody's of its initial rating of the Secured Notes, in each case on or prior to the Determination Date relating to the first Payment Date (clauses (1) and (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account and may, prior to the first Payment Date, purchase additional Collateral Debt Obligations in an amount sufficient to satisfy the Effective Date Ratings Confirmation Condition; *provided* that, in lieu thereof, 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 transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption) in an amount sufficient to satisfy Effective Date Ratings Confirmation Condition. If a Moody's Ramp-Up Failure occurs, the Issuer will notify Fitch.~~

(b) ~~(e)~~ The failure of the Issuer to satisfy the requirements of this Section 3.4 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(e) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

Section 3.5 Representations and Warranties Concerning Collateral

The Issuer represents and warrants on the Closing Date and the First Refinancing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may not be waived unless the Rating Agencies have confirmed that such amendment or waiver will not result in a withdrawal or downgrade of its then-current ratings of any Notes) that:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Issuer's rights in the Collateral in favor of the Trustee, for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer (other than any Protected Purchaser).

(b) The Issuer owns, or has a first priority security interest in, and has good and marketable title to the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interest created under or permitted by this Indenture.

(c) The Collateral is comprised of the following types of collateral: (i) any of the types of collateral covered by Article 8 of the applicable Uniform Commercial Code and (ii) any (u) "instruments", (v) "chattel paper", (w) "accounts", (x) "security entitlements" (or such Collateral has been credited therein), (y) "general intangibles" and (z) "deposit accounts", in each case, as defined under the applicable Uniform Commercial Code.

(d) Each of the Accounts, and all subaccounts thereof, constitute securities accounts within the meaning of the applicable Uniform Commercial Code.

(e) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(f) All of the Collateral Debt Obligations and Eligible Investments that constitute securities entitlements have been and will have been credited to one of the Accounts. The Securities Intermediary for each Account has agreed that New York is the applicable jurisdiction and to treat all assets credited to the Accounts as "financial assets", as defined under the applicable Uniform Commercial Code.

(g) The Issuer has taken all steps necessary to cause the Securities Intermediary to identify in its records the Issuer or the Trustee as the Person having the security entitlement against the Securities Intermediary in each of the Accounts. The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented for the Securities Intermediary of any Account to comply with entitlement orders of any person other than the Trustee.

(h) The counterparty under any participation interest evidenced by an Instrument that is not credited to an Account has possession of such Instrument, and the Issuer has received a written acknowledgment from such counterparty that such counterparty is holding such Instrument for the benefit of the Trustee.

(i) (i) The Issuer has not communicated an authoritative copy of any chattel paper that constitutes or evidences the Collateral to any Person other than the Trustee and (ii) the authoritative copy of any chattel paper that constitutes or evidences the Collateral has been communicated to the Trustee and has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(j) The Issuer's principal place of business and registered office is located in the Cayman Islands. The Issuer's "location" for purposes of Section 9-307 of the UCC is Washington, D.C. The Issuer has caused or will have caused, within 30 days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee hereunder under the applicable Uniform Commercial Code in all Collateral that can be perfected by the filing of a Financing Statement, including chattel paper, instruments, accounts or general intangibles, if any.

(k) Other than pursuant to or in accordance with this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any effective Financing Statements against the Issuer other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture. The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

(l) The Trustee or the Securities Intermediary of each Account has in its possession all original copies of the Collateral in the form of leases that constitute chattel paper and which evidence the Collateral. The leases that constitute or evidence the Collateral do not have any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(m) The Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Securities Intermediary of each Account has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer.

(n) The representations in this Section 3.5 (i) shall not be subject to amendment or waiver unless the Rating Agencies have confirmed that such amendment or waiver will not result in a withdrawal

or downgrade of its then-current ratings of any Debt and (ii) shall survive the execution and delivery of this Indenture.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral except as to:

(i) the rights of registration of transfer and exchange;

(ii) the substitution of mutilated, defaced, destroyed, lost or stolen Securities;

(iii) the rights of Holders of ~~Securities~~Debt to receive payments of principal thereof and interest thereon as provided herein;

(iv) the rights and immunities of the Trustee hereunder and the obligations set forth in this Section 4.1;

(v) the rights and obligations of the Collateral Manager hereunder and under the Collateral Management Agreement; and

(vi) the rights of Secured Parties as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them; and the Trustee shall notify the Board of Directors and the Administrator of the satisfaction and discharge of this Indenture and, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(A) either:

(1) (a) all Securities theretofore authenticated and delivered (other than (x) Securities which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, (y) Securities for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3~~) have been delivered to the Trustee for cancellation~~ or (z) Securities repurchased from Holders by the Issuer as provided in Section 9.6 and delivered to the Trustee for cancellation as provided in Section 2.9) have been delivered to the Trustee for cancellation and (b) all Class A-1-R Senior Loans have been repaid in full in accordance with the terms of the Credit Agreement; or

(2) all ~~Securities~~Debt not theretofore delivered to the Trustee for cancellation and all Class A-1-R Senior Loans not repaid in accordance with the Credit Agreement (x) have become due and payable, or (y) will become due and payable at their Stated Maturity within one year, or (z) are to be called for redemption pursuant to Section 9.1 (and in the case of the Class A-1-R Senior Loans, prepayment in accordance with Section 2.3 of the Credit Agreement) under an arrangement satisfactory to the Trustee and the Loan Agent for the

giving of notice of redemption by the Applicable Issuer pursuant to Section 9.3 and Section 2.3 of the Credit Agreement, and the Issuer or the Co-Issuer, in the case of this subsection (2), has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash and/or non-callable direct obligations of the United States of America; provided, that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient to pay and discharge the entire indebtedness on such ~~Securities~~Debt not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of ~~Securities~~Debt which ~~have~~has become due and payable), or to the Stated Maturity or their Redemption Date, as the case may be; provided, however, that this subsection (2) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(3) the Issuer certifies to the Trustee that it has not entered into any agreements (other than agreements of the types described in Section 7.8(a)(vi)) after the Closing Date unless such agreements (i) include a provision limiting recourse in respect of its obligations thereunder to the Collateral and (ii) do not conflict with the principle that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the ~~Trustee~~Issuer certifies to the ~~Issuer~~Trustee that:

(i) all Underlying Instruments, Equity Securities, Eligible Investments and all other assets constituting the Collateral (other than the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement or related agreements) (a) have matured, (b) have been sold, assigned, terminated or otherwise disposed of or (c) have otherwise been converted into Cash;

(ii) all Cash in the Accounts has been distributed pursuant to the terms of this Indenture; and

(iii) no assets (other than the Excepted Property) are on deposit in or to the credit of any Account; and

(B) the Co-Issuers have paid or caused to be paid all other sums payable hereunder and under the Credit Agreement and the Collateral Management Agreement by the Co-Issuers, except, after the Secured ~~Notes are~~Debt is redeemed or retired in full, as otherwise consented to by the Holders of not less than ~~66 2/3~~66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes in connection with a Redemption by Liquidation; and

(C) the Co-Issuers have delivered to the Trustee and the Loan Agent Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent

herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with any certifications by the Issuer as described in clause (3) above, the Trustee shall, upon request, provide to the Issuer in writing (i) with the assistance of the Collateral Manager, a list of all items constituting the Collateral Debt Obligations in the possession of the Trustee (or a statement that no Collateral Debt Obligations are in its possession), (ii) the balance (if any) in each Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Co-Issuers are liable and of which a Trust Officer has actual knowledge or has received written notice.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee and, if applicable, the ~~Securityholders~~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, ~~and~~7.3, 13.1 and 14.13 hereof shall survive.

Section 4.2 Application of Trust Funds

All amounts 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~~Debt and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest, either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of such amounts for whose payment such amounts have been deposited with the Trustee; but such amounts shall be segregated from other funds to the extent required herein or required by law.

Section 4.3 Repayment of Funds Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the ~~Securities~~Debt, all amounts then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Applicable Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments, and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

ARTICLE 5

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 of any interest on the Class X Senior Notes, the Class A Senior Notes, the Class A-1-R Senior Loans or the Class B Senior Notes (so long as any Class of Senior ~~Notes~~Debt remains Outstanding), and after the Class ~~A~~X Senior Notes, the Class A Senior Notes, the Class A-1-R Senior Loans and the Class B Senior Notes are paid in full, a default in the payment of any interest on the Outstanding ~~Notes~~Debt of the Controlling Class, in each case, when the same becomes due and payable, which default shall continue for a period of ~~5~~five Business Days (or, 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 Loan Agent, the Collateral Administrator, the Administrator, the Security Registrar or any Paying Agent, such default continues for a period of 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission); ~~*provided* that any failure to effect an Optional Redemption by Refinancing or Re-Pricing will not be an Event of Default;~~

(b) a default in the payment of any principal amount (including, in the case of the Class C Mezzanine Notes, the Class D Mezzanine Notes, the Class E Junior Notes and the Class ~~E~~F Junior Notes, any amount of Deferred Interest) on any Class of Secured ~~Notes~~Debt at the Stated Maturity or the Redemption Date; *provided* that (~~or,~~i) in the case of ~~a~~such a payment default resulting solely from ~~a failure to disburse due to~~ an administrative error or omission by the ~~Collateral Manager, the~~ Trustee, ~~the Collateral Administrator, the Administrator,~~any Paying Agent or the Security Registrar ~~or any Paying Agent~~, such default continues for a period of ~~10~~five or more Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission~~);~~ ~~*provided* that any~~ and (ii) the failure to effect ~~an~~any Optional Redemption ~~by~~which is withdrawn by the Issuer in accordance with this Indenture or the failure of any Refinancing ~~or Re-Pricing will~~to occur shall not be an Event of Default;

(c) on any date of determination after the Effective Date, failure to maintain a Principal Collateral Value at least equal to 102.5% of the Aggregate Outstanding Amount of the Class A Senior ~~Notes~~Debt (the "Event of Default Par Ratio"); *provided*, *however*, that for purposes of calculating the Principal Collateral Value under this clause (c), the Principal Balance of a Defaulted Obligation will be the ~~lower of (i) the~~ Market ~~Value or (ii) the Recovery~~ Value of such Defaulted Obligation;

(d) either of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 consecutive days;

(e) a default in the performance, in a material respect, or breach, in a material respect, of any other covenant, warranty or other agreement of the Issuer or the Co-Issuer in this Indenture or the Credit Agreement (other than the failure to meet any Portfolio Profile Test, any Collateral Quality Test, any Coverage Test or the Class ~~E~~F Reinvestment Test, to ~~achieve Tax Account Reporting Rules Compliance~~comply with FATCA, the Cayman FATCA Legislation, and the CRS, or, other than as a result of the willful violation of an express obligation of the Issuer or the Collateral Manager under this Indenture, the Credit Agreement or the Collateral Management Agreement related thereto, to meet any Investment Criteria, and except for a covenant, warranty or other agreement a default in the performance or breach of which is elsewhere in this Section 5.1 or in Article 7 specifically dealt with), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture, the Credit Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in any material respect when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 Business Days after notice thereof shall have been given by registered or certified mail or overnight courier to the Co-Issuers and the Collateral Manager by the Trustee, or to the Applicable Issuer, the Collateral Manager and the Trustee by Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or

sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(g) the institution by the Issuer or the Co-Issuer of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, the passing of a resolution for the Issuer to be wound up voluntarily or the filing by it 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 it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the admission by it 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 or the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis.

The failure to effectuate a Redemption by Liquidation, a Refinancing or a Re-Pricing, whether or not notice of Redemption by Liquidation, Refinancing or Re-Pricing has been withdrawn or cancelled, shall not constitute an Event of Default.

Upon the occurrence of an Event of Default, the Co-Issuers shall promptly notify the Trustee, the Loan Agent, the Collateral Manager, the Holders of Securities and each Rating Agency.

Section 5.2 Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or 5.1(g)), the Trustee may, and shall~~,~~ upon direction of a Majority ~~of the Notes~~ of the Controlling Class, by written notice to the Issuer (with a copy of such notice to each Rating Agency), declare the principal of all the ~~Notes~~Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest (if any) thereon and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the ~~Securities~~Debt and other amounts payable hereunder, shall automatically become due and payable in accordance with Section 5.7 without any declaration or other act on the part of the Trustee or any ~~Securityholder~~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 5, a Majority ~~of the Notes~~ of the Controlling Class, by notice to the Issuer ~~and~~, the Trustee and each Rating Agency, may rescind and annul such declaration and its consequences if:

(i) the Applicable Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest on and the principal amount of the ~~Securities~~Debt then due (other than as a result of the acceleration);

(B) to the extent that payment of such interest is lawful, interest upon Deferred Interest and Defaulted Interest at the applicable Interest Rates; and

(C) all unpaid taxes and Administrative Expenses and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder; or

(ii) the Trustee has determined that all Events of Default, other than the non-payment of the interest on or principal amount of ~~Notes~~Debt that ~~have~~has become due solely by such acceleration, have been cured and a Majority ~~of the Notes~~ of the Controlling Class by notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld) or waived as provided in Section 5.14.

At any such time as the Trustee shall rescind and annul such declaration and its consequences, the Trustee shall preserve the Collateral in accordance with the provisions of Section 5.5; *provided, however*, that if the Collateral is being sold or liquidated pursuant to Section 5.5, the ~~Notes~~Debt may be accelerated pursuant to paragraph (a) of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph (b).

No such rescission shall affect any subsequent Default or impair any right consequent thereon. The Issuer shall notify ~~the~~any Rating ~~Agencies~~Agency of any such rescission.

(c) Any Hedge Agreement existing at the time of an acceleration pursuant to paragraph (a) may not be terminated unless and until liquidation of the Collateral has commenced or any annulment or rescission of such acceleration pursuant to paragraph (b) is no longer possible.

Notwithstanding anything in this Section 5.2 to the contrary, the Secured ~~Notes~~Debt will not be subject to acceleration by the Trustee at the direction of a Majority ~~of the Notes~~ of the Controlling Class solely as a result of the failure to pay any amount due on the ~~Securities~~Debt that ~~are~~is not (i) the Class X Senior Notes, the Class A Senior Notes, the Class A-1-R Senior Loans or the Class B Senior Notes (so long as such ~~Notes remain~~Debt remains Outstanding) or (ii) the Controlling Class (after the Senior ~~Notes have~~Debt has been paid in full).

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuer covenants that if a Default shall occur in respect of the payment of any principal or interest, the Applicable Issuer shall, upon demand of the Trustee or any affected Holder of such ~~Security~~Debt, pay to the Trustee, for the benefit of the Holder of such ~~Security~~Debt, the whole amount, if any, then due and payable for the principal amount of and interest on such ~~Security~~Debt, 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 Applicable Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as Trustee of an express trust, shall, upon direction by a Majority ~~of the Notes~~ of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuer or any other obligor upon the ~~Securities~~Debt and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

If an Event of Default occurs and is continuing, the Trustee may, in its discretion, and shall, upon written direction of a Majority ~~of the Notes~~ of the Controlling Class (subject to its rights hereunder,

including pursuant to Section 6.3(e)), proceed to protect and enforce its rights and the rights of the ~~Securityholders~~Holders by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee or as the Trustee may be directed by a Majority ~~of the Notes~~ 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 ~~Securities~~Debt under 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 ~~Securities~~Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any ~~Securities~~Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the ~~Securities~~Debt 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 Holders of the ~~Securities~~Debt allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the ~~Securities~~Debt 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 Holders of the ~~Securities~~Debt, upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation, winding up or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the ~~Securities~~Debt and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the ~~Securities~~Debt to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the ~~Securities~~Debt, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder of the ~~Securities~~Debt, any plan of reorganization, arrangement, adjustment or composition affecting the ~~Securities~~Debt or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of the ~~Securities~~Debt in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the ~~Securities~~Debt, may be enforced by the Trustee without the possession of any of the ~~Securities~~Debt or the production thereof in any trial or other Proceedings relative thereto, and any action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys and counsel, shall be for the ratable benefit of the Secured Parties in accordance with the Priority of Payments.

In any Proceedings brought by the Trustee on behalf of the Holders of the ~~Securities~~Debt (including any 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 such Holders.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 only in accordance with Section 5.5(a).

Section 5.4 Remedies

(a) If an Event of Default shall have occurred and be continuing, and the ~~Securities~~Debt have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may (after notice to the Loan Agent and Holders of Securities), and shall, upon direction by a Majority ~~of the Notes~~ of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the ~~Securities~~Debt or otherwise payable under this Indenture or the Credit Agreement, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any amounts adjudged due;

(ii) sell or cause the sale of all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) deliver the Notice of Sole Control (as defined therein) in accordance with the Securities Account Control Agreement

(v) 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 Secured Parties hereunder; and

(vi) exercise any other rights and remedies that may be available at law or in equity.

Notwithstanding the above remedies, the Trustee may sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 only in accordance with Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect

to the Collateral to make the required payments of principal amount of and interest on the ~~Securities~~Debt, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the ~~Notes~~Debt of the Controlling Class 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 ~~Securityholder~~Holder or other Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their payment of the purchase price, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers the Trustee and the ~~Securityholders~~Holders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Loan Agent, the Holders or beneficial owners of any ~~Securities~~Debt, the Collateral Manager, or any other Secured Parties, may institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until 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~~Debt. Notwithstanding anything to the contrary in this Article 5, in the event that any proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, the Applicable Issuers or such Tax Subsidiary will, subject to the availability of funds as described in the immediately following sentence, promptly object to the institution of any such Proceeding and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer, or such Tax Subsidiary, as the case may be, wound up or adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, or such Tax Subsidiary as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Applicable Issuers or such Tax Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action ("Petition Expenses") will be paid as Administrative Expenses. Any person who acquires a beneficial interest in ~~a Note~~any Debt shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) Subject to Section 2.7(k), nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (1) (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) and one day period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding or (2) from filing proofs of claim in any proceeding voluntarily filed or commenced by either of the Co-Issuers or any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee and shall not prevent the exercise by the Trustee of its rights under Section 6.9.

(iii) The parties hereto, and all Holders and beneficial owners of ~~Securities~~Debt agree that the restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the ~~Securities~~Debt to acquire such ~~Securities~~Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of ~~a Security~~Debt or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(iv) In the event one or more Holders or beneficial owners of ~~Securities~~Debt cause the filing of a petition described in this Section 5.4(d) against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured ~~Note~~Debt that does not seek to cause any such filing, with such subordination being effective until ~~each~~all Secured ~~Note~~Debt held by each Holder or beneficial owners of any Secured ~~Note~~Debt that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders that are subordinated pursuant to this Section 5.4(d)(iv).

Section 5.5 Optional Preservation of Collateral

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing and an acceleration has occurred, the Trustee shall not sell or liquidate the Collateral (except as otherwise expressly permitted or required by Article 10 and Article 12), shall collect and cause the collection of the proceeds thereof and make and shall apply all payments and deposits and maintain all accounts in respect of the Collateral and the ~~Securities~~Debt in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee in consultation with the Collateral Manager determines that the anticipated proceeds of a sale or liquidation (after deducting the anticipated reasonable expenses of such sale or liquidation) of the Collateral would be sufficient to discharge in full the sum of (a) amounts then due and unpaid on the Secured ~~Notes~~Debt for principal and interest (including Deferred Interest), (b) the Hedge Payment Amount, (c) unpaid Administrative Expenses without regard to any dollar limitation set forth in Section 11.1 (including amounts due and payable to the Collateral Manager under the Collateral Management Agreement other than Collateral Management Fees) and all other items senior in right of payment under the Priority of Payments to distributions on the Subordinated Notes, including the Collateral Management Fee (unless approved otherwise by the Collateral Manager), and, in each case, a Majority ~~of the Notes~~ of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in Section 5.1(a) resulting from a default in the payment of any interest on the Class A Senior ~~Notes~~Debt, Section 5.1(b) resulting from a default in the payment of any principal amount on the Class A Senior ~~Notes~~Debt or Section 5.1(c), a Majority of the Class A Senior ~~Notes~~Debt directs, subject to the terms of this Indenture, such sale and liquidation of the Collateral; or

(iii) the Holders of at least ~~66 2/3~~66-2/3% of the Aggregate Outstanding Amount of each Class of Secured ~~Notes~~Debt (voting separately by Class) direct, subject to the provisions of this Indenture, such sale and liquidation of the Collateral;

provided, however, that, notwithstanding clauses (i), (ii) and (iii) above, the Collateral Manager, on behalf of the Issuer, may direct the Trustee, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default and accept any Offer or tender offer made to all holders of any Collateral Debt Obligations at a price equal to or greater than its par amount plus accrued interest; and *provided, further*, that the Issuer must continue to hold funds on deposit in the Revolver Funding Account to the extent required to meet the Issuer's obligation to fund future advances on Revolving Collateral Debt Obligations or Delayed Drawdown Debt Obligations.

The Trustee shall give written notice of its determination not to retain the Collateral to the Issuer with a copy to the Co-Issuer ~~and~~, the Collateral Manager and each Rating Agency. So long as such Event of Default is continuing, any prohibition against selling or liquidating the Collateral pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in the immediately preceding clause (i), (ii) or (iii) exist.

For the avoidance of doubt, for the purposes of this Section 5.5, the Class A Senior Debt will constitute and vote together as a single Class.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral by the applicable Holders pursuant to Section 5.5(a)(ii) or (iii).

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain bid prices with respect to each obligation contained in the Collateral from two nationally recognized dealers at the time making a market in such obligations, as specified by the Collateral Manager in writing, and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such obligation; *provided*, *however*, if two bid prices are not available

for any such obligation, the anticipated proceeds from the sale or liquidation of such obligation shall be the price or value of such obligation determined in good faith by the Collateral Manager consistent with customary market practice. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 9.3(c). In addition, for the purposes of determining issues relating to a sale or liquidation of the Collateral 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.

(d) The Trustee shall deliver to the Holders of Securities, the Loan Agent 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) within 30 days after an Event of Default and acceleration which is continuing and at the request of a Majority ~~of the Notes~~ of the Controlling Class at any time during which the Trustee is prohibited from selling or liquidating the Collateral pursuant to Section 5.5(a)(i). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain an agreed upon procedures report of an Independent certified public accountant of national reputation recalculating and comparing the accuracy of the computations of the Trustee and certifying their conformity to the requirements of this Indenture.

(e) Collateral may not be sold or liquidated pursuant to Section 5.5(a)(i) after the last date on which such sale or liquidation is permitted under Section 5.5(a)(i) with respect to a determination made pursuant thereto (such last permitted date being determined based upon the anticipated proceeds of such sale or liquidation, as described in Section 5.5(a)(i)), unless a new determination is made in accordance with such Section 5.5(a)(i) and the Collateral is sold or liquidated prior to the last sale date permitted in accordance with such new determination.

(f) Prior to the sale of any Collateral Debt Obligation in connection with Section 5.5(a)(i), the Trustee shall offer the Collateral Manager or an Affiliate or designee thereof (for so long as such offeree or an Affiliate thereof which guarantees the obligations of such offeree, has a short-term unsecured debt rating of "P-1" from Moody's) the right to purchase such Collateral Debt Obligation at a price equal to the higher bid price received by the Trustee in accordance with Section 5.5(c) (or if only one bid price is received, such bid price). For purposes of conducting any such auction, the Trustee shall be entitled to provide advance notice to the Collateral Manager of any such auction for purposes of determining whether the Collateral Manager (or any of its related parties described above) is interested in the potential exercise of the right described above. Any such offeree shall be required to respond to such offer within three hours of receipt of notice thereof. The Trustee shall have no responsibility or liability for (i) selling a Collateral Debt Obligation to the Collateral Manager (or any of its related parties described above) as described above or (ii) any delay, failure or loss of value in liquidating a Collateral Debt Obligation as a result of the requirements above.

Section 5.6 Trustee May Enforce Claims Without Possession of ~~Securities~~Debt

All rights of action and claims under this Indenture or the ~~Securities~~Debt may be prosecuted and enforced by the Trustee without the possession of any of the ~~Securities~~Debt or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Funds Collected

Any funds collected by the Trustee with respect to the ~~Securities~~Debt pursuant to this Article 5 and any funds that may then be held or thereafter received by the Trustee with respect to the ~~Securities~~Debt hereunder shall be applied subject to Section 13.1 and in accordance with the provisions of Section 11.1, at the date or dates fixed by the Trustee.

Section 5.8 Limitation on Suits

No Holder of any ~~Security~~Debt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, the Credit Agreement or the ~~Notes~~Debt, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Trustee also has received a written request from the Holders of at least 25% of the then Aggregate Outstanding Amount of the ~~Notes~~Debt of the Controlling Class to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have offered to the Trustee 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 offer 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 Notes~~ of the Controlling Class;

it being understood and intended that no one or more Holders of ~~Securities~~Debt shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of ~~Securities~~Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the ~~Securities~~Debt 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 ~~Securities~~Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments. In addition, any action taken by any one or more Holders of ~~Securities~~Debt shall be subject to the same restrictions imposed on the Trustee in accordance with Section 5.4(d).

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the ~~Notes~~Debt of the Controlling Class, each representing less than a Majority ~~of the Notes~~ 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 refrain from taking any action, and shall incur no liability with respect thereto.

Section 5.9 Unconditional Rights of Holders of ~~Securities~~Debt to Receive Principal and Interest

(a) Notwithstanding any other provision in this Indenture (other than Section 2.7(k)), the Holder of any Secured ~~Note~~Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such ~~Security~~Debt as such principal and interest become due and payable in accordance with the Priority of Payments and Section 13.1, and subject to the provisions

of Sections 5.4(d), 5.8 and clause (c) below, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Notwithstanding any other provision in this Indenture (but subject to Section 2.7(k)), the Holder of any Subordinated Note shall have the right, which is absolute and unconditional, to receive payment of the principal amount of such Subordinated Note and Excess Interest, as such principal amounts and Excess Interest become due and payable in accordance with Section 13.1 and the Priority of Payments. Holders of Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured ~~Notes remain~~Debt remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d), 5.8 and clause (c) below, and shall not be impaired without the consent of any such Holder.

(c) Only the Holders of ~~Notes~~Debt of the Controlling Class shall be entitled to institute Proceedings for the enforcement of any payment on a claim against the Issuer.

Section 5.10 Restoration of Rights and Remedies

If the Trustee, the Loan Agent or any ~~Securityholder~~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, to the Loan Agent or to such ~~Securityholder~~Holder, then and in every such case the Co-Issuers, the Trustee, the Loan Agent and the ~~Securityholder~~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, the Loan Agent and the ~~Securityholder~~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 ~~Securityholders~~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, the Loan Agent or any ~~Securityholder~~Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the ~~Securityholders~~Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the ~~Securityholders~~Holders, as the case may be.

Section 5.13 Control by ~~Securityholders~~Holders

A Majority ~~of the Notes~~ of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture or the Credit Agreement; *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 or this Indenture; *provided, however*, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received indemnity as set forth below);

(c) if the action of the Issuer pursuant to such direction would have a material adverse effect on any Hedge Counterparty, which has been communicated to the Trustee in writing, with the consent of such Hedge Counterparty;

(d) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(e) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Collateral shall be made pursuant to and in accordance with Sections 5.4 and 5.5.

Section 5.14 Waiver of Defaults

Prior to the time a judgment or decree for payment of the amounts due has been obtained by the Trustee, as provided in this Article 5, a Majority ~~of the Notes~~ of the Controlling Class may on behalf of the Holders of all the ~~Securities~~Debt waive any Default and its consequences, except a Default:

(a) in the payment of principal of any ~~Note~~Debt or interest on the Controlling Class;

(b) 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~~all Outstanding ~~Security~~Debt adversely affected thereby; or

(c) arising under Section 5.1(f) or (g).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the ~~Securities~~Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Collateral Manager~~,~~ and each Holder and, in respect of any waiver of a Default relating to a breach of representations in Section 3.5, each Rating Agency.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or any other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any ~~Security~~Debt by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any ~~Securityholder~~Holder, or group of

~~Securityholders~~Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the ~~Notes~~Debt of the Controlling Class, or to any suit instituted by any ~~Securityholder~~Holder for the enforcement of the payment of amounts due and payable with respect to any ~~Securities~~Debt on or after the 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 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, 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.

Section 5.17 Sale of Collateral

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may upon notice to the Loan Agent and Holders of Securities and shall, upon direction of a Majority ~~of the Notes~~ of the Controlling Class from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided*, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral on an arm's length basis in connection with a public Sale thereof, and may deduct the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Securities 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~~Debt. 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. In addition, any Holder or beneficial owner of ~~Notes~~Debt may bid for any portion of the Collateral in connection with any public Sale thereof.

(c) If any portion of the Collateral consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may (but is not obligated to) seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained, 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, without recourse, representation or warranty, in any portion of the Collateral in connection with a sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any payment.

(e) The Collateral Manager, its Affiliates, any of the Collateral Manager's clients, partners, members or their respective employees and Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Collateral Manager and/or its Affiliates shall have the right (exercisable within one day of the receipt of the related bid by the Trustee) to purchase any Collateral Debt Obligation to be sold at any auction conducted in connection with an acceleration or other remedies exercised after an Event of Default at a price equal to the highest bid price otherwise submitted for such Collateral Debt Obligation, in each case to the extent the related purchaser satisfies the eligibility requirements for such sale.

Section 5.18 Action on the ~~Securities~~Debt

The Trustee's right to seek and recover judgment on the ~~Securities~~Debt 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 ~~Securityholders~~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 Collateral or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and the Credit Agreement, and no implied covenants or obligations shall be read into this Indenture or the Credit Agreement against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided, however*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three (3) 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 Loan Agent and the Holders of Securities.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority ~~of the Notes~~ of the Controlling Class or such other Persons as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection (c) 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 ~~Notes~~Debt 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 or the Credit Agreement;

(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 indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability does not exceed the amount payable to the Trustee pursuant to the Priority of Payments) unless such risk or liability relates to its ordinary services, including under Article 5; and

(v) in no event shall the Trustee (or the Bank or its Affiliates in any other capacity) be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of 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 Section 5.1(c), ~~Section~~ 5.1(d), 5.1(f) or 5.1(g) or any Default described in Section 5.1(e) 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~~Debt generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall have no liability or responsibility (i) for the determination or verification of ~~(i) whether any Holder (or beneficial owner) is a Section 13 Banking Entity, (ii)~~ the acceptance or rejection of a Contribution or (~~iii~~ii) ~~an Alternate Reference Rate~~to monitor or verify compliance with applicable legal, regulatory or other requirements relating to a Retention Issuance.

(g) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees or ~~payment~~payments of amounts owing to the Collateral Manager.

(h) The Trustee is hereby authorized and directed to enter into the Credit Agreement. In connection with its execution and delivery of the Credit Agreement, and the performance of its duties thereunder, the Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, *mutatis mutandis*.

Section 6.2 Notice of Default and "Cause"

(a) Promptly (and in no event later than three (3) Business Days) after the occurrence of any Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Collateral Manager, each Rating Agency and all Holders (and, upon request, Certifying Holders) of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

(b) Promptly upon receipt of any notice from the Collateral Manager of the occurrence of any event constituting "Cause" pursuant to Section 14 of the Collateral Management Agreement, the Trustee shall give notice to all Holders of the occurrence of such event.

Section 6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, electronic communication, notice, request, direction, demand, consent, authorization, waiver, order, act, note or other communication, paper or document (each such item, a "Trustee Direction") believed by it to be genuine and to have been signed, presented or delivered (whether by telecopy, electronic mail, first-class mail, courier service or otherwise, notwithstanding any contradictory requirement hereunder) by a party or parties authorized to provide such Trustee Direction; *provided*, *however*, that the Trustee may require such additional evidence, confirmation or certification from any such party or parties as the Trustee, in its reasonable discretion, deems necessary or advisable before acting or refraining from acting upon any such Trustee Direction;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cashflows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete

authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the ~~Securityholders~~Holders pursuant to this Indenture, unless such ~~Securityholders~~Holders shall have offered 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, electronic communications, notice, request, direction, consent, order, note or other paper documents, but the Trustee, in its discretion, may and, upon the direction of a Majority ~~of the Notes~~ of the Controlling Class, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and, the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the ~~Securities~~Debt and the Collateral and the premises of the Co-Issuers and the Collateral Manager, 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 or by any regulatory, administrative or governmental authority having jurisdiction over the disclosing party and (ii) to the extent that the Trustee, in its sole judgment, determines that such disclosure is consistent with its obligations hereunder; *provided*, *further*, that the Trustee may disclose any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder if such Persons are bound by a duty of confidentiality to the Trustee;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided*, that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent appointed, or non-affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) the permissive rights of the Trustee to take or refrain from taking any action enumerated in this Indenture shall not be treated as a duty;

(j) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture resulting from circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances;

~~(k) 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;~~

~~(l) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or~~

~~information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);~~

(k) ~~(m)~~ the Trustee shall not be liable for the actions or omission of, or any inaccuracies in the records of, the Depository, any Clearing Corporation, Clearstream, Euroclear, DTC, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or the Collateral Manager and, without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Issuer or the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine (i) whether the Collateral Manager has the authority to provide an instruction hereunder or under another Transaction Document or (ii) the accuracy of information received by the Trustee from the Collateral Manager (or from any Selling Institution, agent bank, trustee or similar source) with respect to the Collateral;

(l) ~~(n)~~ notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, neither the Trustee nor the Securities Intermediary shall be under a duty or obligation in connection with the initial acquisition by the Issuer, or the Grant by the Issuer to the Trustee, of any item constituting Collateral, 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 this Indenture or the restrictions on transfer in respect of such Collateral;

(m) ~~(o)~~ the Trustee shall have no duty 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, re-filing or re-depositing of any thereof;

(n) ~~(p)~~ unless the Trustee receives written notice of an error or omission related to the Monthly Report or Security Valuation Report (including any payment date instructions) provided to Holders within ninety days of Holders' receipt of the same, the Trustee shall have no further obligation in connection thereof, absent direction by the requisite percentage of Holders entitled to direct the Trustee;

(o) ~~(q)~~ to the extent that the Bank ~~is~~or its Affiliates are also acting as Security Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Collateral Administrator hereunder or any other specified capacity hereunder, the rights, privileges and indemnification set forth in ~~this Article 6~~herein shall also apply to the Bank or its Affiliates acting in each such capacity and shall be in addition to any other right, privilege and indemnities the Bank or its Affiliates may have in such capacity;

(p) ~~(r)~~ to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.7) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(q) ~~(s)~~ notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee or the Securities Intermediary shall be under a duty or obligation in connection with the

acquisition or Grant by the Issuer to the Trustee of any item constituting the Collateral, 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 Collateral, or to determine if a Collateral Debt Obligation meets the criteria specified in the definition of "Collateral Debt Obligation;"

(r) ~~(t)~~ 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;

(s) ~~(u)~~ in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(t) ~~(v)~~ the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or 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) ~~(w)~~ neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Debt Obligation, Restructured Loan, Specified Equity Security, Workout Loan or Uptier Priming Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in ~~the~~this Indenture, or (b) if the conditions specified in the definition of "Deliver" have been complied with;

(v) ~~(x)~~ except as otherwise provided in this Indenture or with respect to Sections 5.1(a) and (b), the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Debt or Notes generally, the Issuer, the Co -Issuer or this Indenture; ~~and~~

(w) ~~(y)~~ in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law;

(x) 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; and

(y) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or

information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein).

Section 6.4 Not Responsible for Recitals or Issuance of Securities

The recitals contained herein and in the ~~Securities~~Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Credit Agreement, the Collateral or the ~~Securities~~Debt. The Trustee shall not be accountable for the use or application by the Co-Issuers of the ~~Securities~~Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold ~~Securities~~Debt

The Trustee, the Loan Agent, any Paying Agent, Security Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of ~~Securities~~Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not the Trustee, the Loan Agent, Paying Agent, Security Registrar or such other agent.

Section 6.6 Money Held in Trust

All funds 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 funds received by it hereunder except as otherwise agreed upon with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank or its Affiliates in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation for all services rendered by it hereunder as set forth in the letter agreement between the Trustee and the Collateral Manager, as the same may be amended or otherwise modified from time to time (which compensation may be prorated if the Trustee is required to serve for longer or shorter periods of time and, 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 (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document relating to the performance of its duties, including without limitation, the maintenance and administration of the Collateral or in the enforcement of any provision hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 10.5 or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith); *provided*, that the securities transaction charges referred to above shall, in the case of certain Eligible Investments specified by the Collateral Manager, be waived to the extent of any amounts received by the Trustee during

a Due Period from a financial institution in consideration of purchasing such Eligible Investments;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related thereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or any enforcement action taken pursuant to Article 5 hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 as provided in Sections 11.1(a)(i), (ii) and (iii) only to the extent that funds are available for the payment thereof and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due to it hereunder and hereby agrees not to cause the filing of a winding up petition or a petition in bankruptcy against the Co-Issuers or any Tax Subsidiary for the nonpayment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all ~~Securities issued under this Indenture~~Debt. No direction by a ~~Securityholder~~Holder shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor. Subject to Section 2.7(k), the Issuer's obligations under this Section 6.7 shall survive the resignation or removal of the Trustee pursuant to Section 6.9.

Section 6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be a corporation, a national association or association 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 $200,000,000, subject to supervision or examination by federal or state banking authority, having a long-term counterparty risk assessment of at least "Baa3(cr)" ~~or~~by Moody's or having a short-term counterparty risk assessment of at least "P-~~2~~3(cr)" by Moody's or, if such institution does not have a counterparty risk assessment rating, a long-term unsecured debt rating of at least "Baa3" ~~or~~by Moody's or having a short-term unsecured debt rating of at least "P-~~2~~3" by Moody's (or such lower ratings for which Rating Agency Confirmation has been obtained~~ by the Trustee from Moody's with respect to, and at the expense of, the Trustee; *provided* that such Rating Agency Confirmation has been obtained within 30 days of the date on which the applicable rating(s) of the Trustee are reduced below the applicable minimum rating(s) above (such Rating Agency Confirmation, the "Trustee RAC"))~~,) and having an office within the United States. The Trustee shall not be "affiliated" (as defined in Rule 405 under the Securities Act) with the Issuer or any person involved in the organization or operation of the Issuer and shall not provide credit or credit enhancement to the Issuer. If such corporation or association 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 corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. 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 6.

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 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10. The indemnification in favor of the Trustee in Section 6.7 hereof shall survive any resignation or removal of the Trustee (to the extent of any indemnified liabilities, costs, expenses and other indemnified amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) The Trustee may resign at any time by giving notice thereof to the Co-Issuers, the Collateral Manager, the Holders of Securities, the Loan Agent and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees 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 of Securities, the Loan Agent and the Collateral Manager; *provided*, that such successor Trustee shall be appointed only upon the consent of a Majority of the ~~Securities~~Debt at any time when an Event of Default shall have occurred and be continuing. 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, subject to Section 5.15, the resigning Trustee, or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed ~~upon 30 days' prior written notice~~at any time by Act of a Majority of the ~~Notes~~Debt (voting as a single Class) or, if an Event of Default shall have occurred and be continuing, by Act of a Majority ~~of the Notes~~ of the Controlling Class, delivered to the Trustee and to the Co-Issuers with a copy to the Collateral Manager and each Rating Agency.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after request therefor by the Co-Issuers or by a Majority of the Controlling Class; 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 himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed in accordance with ~~Sections~~Section 6.9(c) or (d), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days ~~(or 30 days if the Trustee has sought a Trustee RAC and has~~

not obtained such Trustee RAC within the timeframe specified in Section 6.8) after such removal, a successor Trustee may be appointed by Act of a Majority of the Notes of the Controlling Class 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 such Holders and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the 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 each Rating Agency and to the Holders of the SecuritiesDebt. 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 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

Section 6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder 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 NotesDebt or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(b). 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 corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that, the Trustee shall give notice thereof to the Issuer, the Collateral Manager, the Loan Agent and the Holders of Securities. In case any of the Securities have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.12 Co-Trustees

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to providing written notice to each Rating Agency), jointly with the Trustee, of all or any part of the Collateral, with the power to file

such proofs of claim and take such other actions pursuant to Section 5.6 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 (but only from and to the extent of the Collateral), to the extent funds are available therefor under Section 11.1, for any reasonable fees and expenses in connection with such appointment.

(b) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) 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;

(ii) 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;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(vi) any Act of ~~Securityholders~~Holders delivered to the Trustee shall be deemed to have been delivered to each ~~co-trustee; and~~

~~(vii) the~~ co-trustee ~~shall be able to satisfy the eligibility requirements set forth in Section 6.8~~.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager in

writing or electronically and (b) unless within three (3) Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three (3) 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 subclause (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 a Pledged Obligation and/or delivers a Collateral Debt Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article 12, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any substituted Collateral Debt 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 Section 10.2(a) and such payment shall not be deemed part of the Collateral.

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 Co-Issuers. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Applicable Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

The Issuer agrees to pay as Administrative Expenses subject to the Priority of Payments to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Representative for Holders of Secured ~~Notes~~Debt Only; Agent for all other Secured Parties

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Holders of the Secured ~~Notes~~Debt and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured ~~Notes~~Debt and agent for each of the other Secured Parties. Except as expressly provided herein with respect to the Holders of the Secured ~~Notes~~Debt, the Trustee shall have no fiduciary duties to any of the other Secured Parties or the Holders of the Subordinated Notes. The foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.16 Representations and Warranties of the Trustee

The Trustee hereby represents and warrants as follows:

(a) Organization. The Trustee has been duly organized and is validly existing as a banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Trustee has the corporate power and authority to perform the duties and obligations of Trustee under this Indenture and the Credit Agreement. The Trustee has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture and the Credit Agreement, and all of the documents required to be executed by the Trustee pursuant hereto or thereto. Upon execution and delivery by the Trustee, this Indenture and the Credit Agreement will constitute the legal, valid and binding obligation of the Trustee enforceable in accordance with ~~its~~their terms.

(c) Eligibility. The Trustee is eligible under Section 6.8 hereof to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture and the Credit Agreement, nor the consummation of the transactions contemplated by this Indenture or the Credit Agreement is prohibited by, or requires the Trustee 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 Trustee.

Section 6.17 Withholding

If any withholding tax is imposed on the Issuer's payment under the ~~Securities~~Debt to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to withhold from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (including, without limitation, any taxes, fines or penalties imposed on the Issuer in respect of FATCA, the ~~Tax Account Reporting Rules~~Cayman FATCA Legislation, and the CRS), but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time such amount is withheld by the Trustee and remitted to the appropriate taxing authority. 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 Debt. If there is a ~~reasonable~~ possibility that withholding tax is payable with respect to a distribution, the Trustee may withhold such amounts in accordance with this Section 6.17. ~~The Issuer~~

~~shall provide the Trustee any information necessary to determine the nature of income and whether any tax withholding obligations in this Section 6.17 are applicable.~~

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest

(a) The Applicable Issuer will duly and punctually pay the principal of and interest (including Excess Interest) on the ~~Securities~~Debt in accordance with the terms of such ~~Securities~~Debt, the Credit Agreement and this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder of such amounts shall be considered as having been paid by the Issuer and the Co-Issuer, as applicable, to such Holder for all purposes of this Indenture and the Credit Agreement.

(b) Failure of a Holder of ~~a Security~~Debt to provide the Trustee, the Loan Agent, any Paying Agent and the Issuer with any tax forms, documents, agreements or certifications requested by the Trustee ~~such~~, the Loan Agent, any Paying Agent or the Issuer may result in amounts being withheld from the payment to such Holders. Amounts properly withheld under the Code or other applicable law by any Person from a payment of principal or interest to any Holder or from any other amount distributable to any Holder of Subordinated Notes shall be considered ~~as~~has having been paid by the Co-Issuers to such Holder for all purposes of this Indenture and the Credit Agreement.

Section 7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments with respect to the ~~Securities~~Debt and the Co-Issuers hereby appoint the Trustee as Transfer Agent, at its Corporate Trust Office located at DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, Florida 32256, Attn: Transfer Unit, as their agent where Securities may be surrendered for registration of transfer or exchange.

The Issuer hereby appoints Corporation Service Company with an office currently located at ~~1180 Avenue of the Americas~~19 West 44th Street, Suite ~~210~~200, New York, New York, 10036, as the Issuer's agent to receive on its behalf and on behalf of its property, service of summons and complaint and any other process that may be served in any action or proceeding.

The Issuer may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided, however*, that the Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of the ~~Securities~~Debt and this Indenture may be served and, subject to any laws or regulations applicable thereto, where the ~~Securities~~Debt may be presented and surrendered for payment; *provided, further*, that no paying agent shall be appointed in a jurisdiction which subjects payments on the ~~Securities~~Debt to withholding tax. The Debt will not be listed on a securities exchange. The Issuer shall at all times maintain a duplicate copy of the Security Register with respect to the Securities. The Co-Issuers shall give prompt notice to the Trustee, the Loan Agent, each Rating Agency, and the Holders of Securities of the appointment or termination of any such Paying Agent or agent for notices and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such 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, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Securities may be presented and surrendered for payment at the Corporate Trust Office or to the appropriate Paying Agent at its main office and the Co-Issuers hereby appoint each Paying Agent as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Payments to be Held in Trust

All payments of amounts due and payable with respect to any ~~Securities~~Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or a Paying Agent with respect to payments on the ~~Securities~~Debt.

When the Applicable Issuer shall have a Paying Agent that is not also the Security Registrar, they shall furnish, or cause the Security Registrar to furnish, no later than (a) the fifth calendar day after each Record Date or (b) the fifth calendar day after each Special Record Date applicable to a Special Payment Date, a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Securities held by each such Holder.

Whenever the Applicable Issuer shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if required by applicable law, an aggregate sum sufficient to pay the amounts then becoming due with respect to the Classes of ~~Securities~~Debt for which it acts as Paying Agent (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 Issuer shall promptly notify the Trustee of its action or failure so to act. Any funds deposited with a Paying Agent with respect to the Classes of ~~Securities~~Debt for which it acts as Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the applicable ~~Securities~~Debt 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 10.

The initial Paying Agent for the ~~Securities~~Debt shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided, however*, that, so long as any ~~Securities are~~Debt is rated by a Rating Agency, with respect to any additional or successor Paying Agent, ~~either~~ (i) such Paying Agent has a long-term counterparty risk assessment of "Baa3(cr)" or higher by Moody's or ~~higher or~~ a short-term counterparty risk assessment of "P-~~2~~3(cr)" or higher by Moody's or, if such institution does not have a counterparty risk assessment rating, a long-term unsecured debt rating of "Baa3" or higher by Moody's or a short-term unsecured debt rating of "P-~~2~~3" or higher by Moody's (or such lower ratings for which Rating Agency Confirmation has been obtained~~ from Moody's), (ii) such Paying Agent agrees not to hold any funds pursuant to this Indenture overnight or (iii~~) and a long-term deposit rating of at least "BBB" by Fitch or a short-term deposit rating of "F2" by Fitch or, if such institution does not have a deposit rating from Fitch, a long-term issuer default rating of at least "BBB" by Fitch or a short-term issuer default rating of at least "BBB" by Fitch if such institution has no short-term rating (or such lower ratings for which Rating Agency Confirmation has been obtained) or (ii) Rating Agency Confirmation ~~shall have been received~~is obtained with respect thereto. If such Paying Agent ceases to satisfy the requirements set forth ~~in the preceding sentence~~above, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent that satisfies the foregoing requirements. The Co-Issuers shall not appoint any Paying Agent (other than the initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee

to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of ~~Securities~~Debt for which it acts as Paying Agent on each Payment Date and Redemption Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case, to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the ~~Securities~~Debt 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~~Debt if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the ~~Securities~~Debt) in the making of any payment required to be made;

(e) if such Paying Agent is not the Trustee at any time during the continuance of any such Default, upon the request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(f) not, prior to the date which is one year (or if longer, the applicable preference period) and one day after the payment in full of the ~~Notes~~Debt, institute against the Issuer, the Co-Issuer or any Tax Subsidiary, or voluntarily join in any institution against the Issuer, the Co-Issuer or any Tax Subsidiary of, any bankruptcy, winding up, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any United States federal or state bankruptcy or similar laws of any jurisdiction within or without the United States. Nothing in this clause (f) shall preclude, or be deemed to stop, the Paying Agent (i) from taking any actions prior to the expiration of the aforementioned one year (or longer) and one day period in (x) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (y) any involuntary insolvency proceeding filed or commenced by a Person other than the Paying Agent or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceeding.

The Applicable Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Applicable Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Applicable Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Any funds deposited with a Paying Agent and not previously returned that remains unclaimed for twenty Business Days shall be returned to the Trustee. Except as otherwise required by applicable law to the extent that any Money deposited with the Trustee or any Paying Agent in trust for any payment on any ~~Note~~Debt remains unclaimed for two years after such amount has become due and payable, the Issuer

shall direct by Issuer Order the payment of such amounts to it; and the Holder of such ~~Note~~Debt 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) ~~To the extent possible under applicable laws,~~Each of the Issuer and ~~the~~ Co-Issuer shall take all reasonable steps to maintain its identity as a separate legal entity from that of its shareholders or members, as applicable. Each of the Issuer and the Co-Issuer shall keep its principal place of business in the same city, state and country indicated in the address specified in Section 14.3 unless Rating Agency Confirmation has been obtained. Each of the Issuer and the Co-Issuer shall keep separate books and records and shall not commingle its respective funds with those of any other Person. The Issuer and the Co-Issuer shall keep in full force and effect their ~~existence and~~ rights ~~as companies~~and franchises as an exempted company incorporated under the laws of the Cayman Islands and ~~organized~~a limited liability company formed under the laws of the State of Delaware, respectively, shall comply with the provisions of their respective organizational documents, and shall obtain and preserve their qualification to do business as ~~an exempted company or~~ foreign ~~corporation or organization, as applicable,~~corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the ~~Securities~~Credit Agreement, the Debt or any of the Collateral; *provided~~, however~~, that* ~~the Issuer and~~, subject to Cayman Islands law, the ~~Co-~~Issuer shall be entitled to change its jurisdiction of incorporation ~~or organization, as applicable~~, whether by merger, transfer by way of continuation, consolidation, reincorporation or otherwise, from the Cayman Islands ~~and the State of Delaware, respectively,~~ to any other jurisdiction reasonably selected by the Issuer ~~or the Co-Issuer, respectively~~and approved by a Majority of the Subordinated Notes, so long as (i) such change is not disadvantageous in any material respect to ~~any of~~ the Issuer or Holders of the ~~Securities~~Debt, and (ii) written notice of such change shall have been given by the Issuer to the Trustee ~~to~~, the Holders ~~of~~and the ~~Securities and each~~ Rating ~~Agency; and (iii) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received notice from a Majority of the Notes of the Controlling Class objecting~~Agencies at least 30 Business Days prior to such change~~;~~ of jurisdiction.

(b) Each of the Issuer and ~~*provided, further*, that~~ the Co-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 a legal opinion from nationally recognized counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to any United States federal, state or local withholding or other taxes.~~

~~(b) The Issuer and the Co-Issuer shall~~(i) ensure that all corporate (or, in the case of the Co-Issuer, limited liability company) or other formalities regarding ~~their respective existences~~its existence (including, ~~if~~to the extent required by applicable law, holding regular board of directors', partners', members', managers' and shareholders' or other similar meetings) are followed, (ii) conduct business in its own name, (iii) correct any known misunderstanding as to its separate existence, (iv) maintain separate financial statements (if any), (v) maintain an arm's-length relationship with any Affiliates, (vi) maintain adequate capital in light of its contemplated business operations, (vii) not commingle its funds with those of any other entity or Person, (viii) pay its own liabilities out of its own funds, (ix) use separate stationery, invoices and checks and (x) hold itself out as a separate entity. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate

existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding -up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Tax Subsidiaries and ~~the Co-Issuer~~any subsidiaries necessitated by a change of jurisdiction pursuant to clause (a) above subject to Rating Agency Confirmation), (ii) the Co-Issuer shall not have any subsidiaries~~,~~ and (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors ~~or~~, managers and officers)~~, to the extent they are employees) or~~ (B) engage in any transaction with any shareholder ~~(other than the issuance of the ordinary shares of the Issuer or membership interests of the Co-Issuer, as applicable)~~, member or partner that would constitute a conflict of interest (provided~~,~~ that this Indenture, the Administration Agreement, the Collateral Administration Agreement and the Collateral Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest)~~,~~ or (~~iv~~C) ~~the Issuer shall (A) maintain its books, records and accounts separate from those of any other Person and~~pay dividends or make distributions to its owners other than in accordance with the provisions of this Indenture.

(c) The Issuer will at all times have at least one "independent director" and the Co-Issuer will have at least one independent manager, which for this purpose, means a duly appointed member of the board of directors of the Issuer or manager of the Co-Issuer, who should not have been, at the time of such appointment or at any time in the preceding five years, (~~B~~i) ~~use separate stationary, invoices and checks~~a direct or indirect legal or beneficial owner in such entity or any of its Affiliates (excluding *de minimis* ownership interests), (ii) a creditor, supplier, employee, officer, family member, manager or contractor of such entity or its Affiliates or (iii) a person who controls (whether directly, indirectly, or otherwise) such entity or its Affiliates or any creditor, supplier, employee, officer, director, manager or contractor of such entity or its Affiliates.

Section 7.5 Protection of Collateral

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or to carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Trustee and the Secured Parties against the claims of all Persons and parties; and

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer hereby appoints the Trustee its agent and attorney in fact for the purpose of preparing, executing and filing any Financing Statement, continuation statement or other instrument, as such may be required pursuant to an Issuer Order; *provided*, that such appointment shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.5.

(b) The Trustee shall not, except in accordance with Article 5, Sections 10.6(a), (b) or (c) or 11.1, as applicable, permit the removal of any portion of the Collateral or transfer any portion of the Collateral from the Account to which it is credited, or cause or permit any change in the notice, delivery or registration made pursuant to Section 3.3 with respect to any general intangible or participation, as applicable, if after giving effect thereto the jurisdiction governing the perfection of security interest by the Trustee in such Collateral is different from the jurisdiction governing 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 first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral (including, without limitation, any tax of any Tax Subsidiary) and (ii) if required to prevent the withholding or imposition of United States income tax, deliver or cause to be delivered an IRS Form W-8BEN-E (in the case of the Issuer or any non-U.S. Tax Subsidiary) or an IRS Form W-9 (in the case of a U.S. Tax Subsidiary), or successor applicable form, to each issuer, counterparty or paying agent with respect to (as applicable) an item included in the Collateral at the time such item included in the Collateral is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

Section 7.6 Opinions as to Collateral

For so long as any Secured ~~Notes~~Debt is are Outstanding, ~~on or before September 18th in each calendar year, commencing in 2019~~within the six month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee, an Opinion of Counsel stating that in the opinion of such counsel as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains in effect, confirming the matters set forth in the Opinion of Counsel furnished pursuant to Section 3.1(a)(iii) with regard to the perfection and priority of such security interest and stating that no further action (other than as specified in such Opinion of Counsel) needs to be taken (under the UCC) to ensure the continued effectiveness and perfection of such lien and security interest ~~until September 18th in the following calendar year~~over the next five years.

Section 7.7 Performance of Obligations

The Co-Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Co-Issuers hereunder or under the Credit Agreement by such Persons and the performance of the actions and other obligations with respect to the Collateral as set forth in the Collateral Management Agreement and the Collateral Administration Agreement, respectively. Notwithstanding any such arrangement, the Co-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 Co-Issuers; and the Co-Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Collateral Administrator, the Loan Agent or such other Person

to perform, all of its obligations and agreements contained in the Collateral Management Agreement, the Collateral Administration Agreement, the Credit Agreement or such other agreement.

Section 7.8 Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii) and (v) hereof, the Co-Issuer will not, except as permitted by this Indenture and the Credit Agreement:

(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 Collateral;

(ii) claim any credit on, or make any deduction from, or dispute the enforceability of the amounts payable in respect of the ~~Securities~~Debt (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future ~~Securityholder~~Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the ~~Securities and~~Debt, this Indenture and the Credit Agreement and the transactions contemplated hereby or (B)(1) issue any additional class of securities or borrow any additional loans or (2) issue any additional shares, in the case of the Issuer, or limited liability company interests, in the case of the Co-Issuer;

(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~~Debt, except as may be expressly permitted hereby, or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien created pursuant to this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(v) for so long as any of the ~~Securities are~~Debt is Outstanding, the Issuer shall not register the transfer of any ordinary shares of the Issuer to U.S. Persons and the Co-Issuer shall not register the transfer of any membership interests of the Co-Issuer to U.S. Persons;

(vi) except for (A) any agreements involving the purchase and sale of Collateral Debt Obligations having customary purchase or sale terms and documented with customary loan trading documentation (but not excepting any Hedge Agreement), or (B) any agreements entered into in connection with a default, workout, restructuring, plan or reorganization or similar event in respect of a Collateral Debt Obligation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain "non-petition" and "limited recourse" provisions or amend any such provisions;

(vii) establish a branch, agency, office or place of business in the United States ~~which would subject it to United States federal, state or local income tax~~;

(viii) use any proceeds of the ~~Notes~~Debt to purchase Collateral Debt Obligations that constitute Margin Stock or for any other purposes that would constitute the Issuer's extending Purpose Credit under Regulation U;

(ix) conduct business in any name other than its own, permit any Tax Subsidiary to conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conduct its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, winding-up, reorganization or other insolvency Proceeding (including, without limitation, failing to take action to correct a misunderstanding of which the Issuer has actual knowledge with respect to such separate existence);

(x) enter into any Securities Lending Transaction; ~~or~~

(xi) enter into any supplemental indenture without causing the Trustee to provide a copy thereof to the Holders of the ~~Securities~~Debt promptly after execution by the Co-Issuers and the Trustee; or

(xii) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law.

(b) Notwithstanding subclause (a)(iii)(B) to the contrary, the Co-Issuers may issue and sell or borrow additional ~~Securities~~Debt pursuant to Section 7.19 and Section 9.7.

(c) Neither the Issuer nor the Collateral Manager on its behalf shall sell, transfer, exchange or otherwise dispose of Collateral or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted by this Indenture and the Collateral Management Agreement.

(d) 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.

(e) The Issuer may not transfer its ownership interest in the Co-Issuer and the Co-Issuer may not permit any such transfer so long as the Co-Issued ~~Notes are~~Debt is Outstanding.

Section 7.9 Statement as to Compliance

On or before September 18th, in each calendar year, commencing in 2019, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to each Rating Agency) and the Collateral Manager, an Officer's certificate stating, as to each signer thereof, that:

(a) a review of the activities of the Issuer and of the Issuer's performance under this Indenture and the Credit Agreement during the prior calendar year has been made under his or her supervision; and

(b) to the best of his or her knowledge, based on such review, no Default or Event of Default has occurred during such year, or, if there has been a Default or Event of Default, specifying each such Default or Event of Default known to him or her and the nature and status thereof.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (as applicable, the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor") shall be a company incorporated and existing under the laws of the Cayman Islands (in the case of the Issuer) or organized and existing under the laws of Delaware (in the case of the Co-Issuer) 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 or organization, as applicable, pursuant to Section 7.4; *provided, further*, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, each ~~Securityholder~~Holder and the Collateral Manager, the due and punctual payment of principal, interest and other payments on all ~~Securities~~Debt and the performance of every covenant of this Indenture and the Credit Agreement on its part to be performed or observed, all as provided herein;

(b) with respect to such consolidation or merger, the Issuer shall have received Rating Agency Confirmation;

(c) if the Merging Entity is not the surviving corporation or organization, as applicable, the Successor shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving corporation or organization, as applicable, 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 (B) not to consolidate or merge with or into any other Person or transfer or convey the Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation or organization, as applicable, the Successor shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture or any other lien permitted hereunder, to the Collateral, (B) the Trustee continues to have a valid perfected first priority security interest in the Collateral (subject to any other lien permitted hereunder) and (C) such other matters as the Trustee or any Holder of ~~Securities~~Debt may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require any such other matter to be covered by the Officer's certificate or Opinion of Counsel;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee, the Loan Agent and each Holder of Securities 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 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to the ~~surviving corporation or organization or the~~ Holders of the ~~Securities~~Debt;

(g) after giving effect to such transaction, neither of the Co-Issuers will be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person; and

(i) after giving effect to such transaction, the assets of the Merging Entity or any Successor will not be treated as "plan assets" of any Benefit Plan Investor for purposes of ERISA~~,~~ or the Code or "plan assets" of any ~~applicable~~plan subject to Similar Law.

Section 7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof, in which the Merging Entity is not the surviving entity, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the 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 7 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~~Debt and from its obligations under this Indenture.

Section 7.12 No Other Business

From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the ~~Securities~~Debt pursuant to this Indenture, borrowing the Class A-1-R Senior Loans pursuant to the Credit Agreement, and acquiring, owning, holding, selling, pledging, contracting for the management of and otherwise dealing with Collateral Debt Obligations and other Collateral in connection therewith, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes pursuant to this Indenture and borrowing the Class A-1-R Senior Loans pursuant to the Credit Agreement, and with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; *provided, however*, that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.8(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements in accordance with the terms thereof, in each case, without the consent of any one or more Classes of Holders (unless such consent is required pursuant to the terms of any such agreement). The Issuer and the Co-Issuer will not amend their Memorandum and Articles of Association and Certificate of Formation or limited liability company agreement, respectively, without providing each Rating Agency with a copy of any such amendment and with respect to

amendments which relate to separateness covenants or the qualifications or role of the independent manager or director, as applicable, Rating Agency Confirmation will be required prior to any such amendments.

Section 7.13 ~~Listing; Notice Requirements.~~ [Reserved].

~~So long as any Securities listed on the Cayman Islands Stock Exchange remain Outstanding, the Issuer shall use all reasonable efforts to maintain such listing (and/or any other listing obtained in respect of the Securities).~~

~~So long as any Securities are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices, reports, announcements or other similar documents delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.~~

~~Upon the cancellation of any Securities (other than the Class B Subordinated Notes) in accordance with the provisions of Article 9 hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Securities are listed thereon and the guidelines of such exchange so require.~~

Section 7.14 ~~Certain Matters Related to~~Reaffirmation of Ratings

~~(a)~~ (a) The Issuer will request, in accordance with Section 14.3, that Moody~~'~~'s ~~confirm~~confirms in connection with the Effective Date that it has not reduced or withdrawn the ratings assigned by it on the ~~Closing~~First Refinancing Date to the ~~Rated Notes; *provided however*, that the Issuer need not request such confirmation from Moody's to the extent that the Effective Date Moody's Condition has been satisfied~~Secured Debt. In the event any of such ratings are not confirmed on or prior to the Determination Date relating to the ~~first~~second Payment Date ~~following the Effective Date~~, all funds then held in the Unused Proceeds Account shall be withdrawn and deposited in the Principal Collection Account, and all funds then held in the Subordinated Notes Unused Proceeds Account shall be withdrawn and deposited in the Subordinated Notes Principal Collection Account, for distribution as Principal Proceeds on the next and succeeding Payment Dates to the extent required for such ratings to be reinstated.

~~(b)~~ (b) The Co-Issuers shall promptly notify the Loan Agent and the Trustee in writing (which shall promptly notify the Holders of ~~Rated Notes~~Secured Debt) if at any time the rating of any of ~~such Rated Notes have~~the Secured Debt has been, or the Co-Issuers have obtained a public release from ~~the applicable Rating Agency~~Moody's that such a rating will be, changed or withdrawn.

Section 7.15 Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security designated by such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent

(a) The Co-Issuers hereby agree that for so long as any Secured ~~Notes remain~~Debt remains Outstanding there will at all times be an agent (which is not an Affiliate of the Issuer or the Collateral Manager) appointed to calculate the Benchmark Rate in respect of each Interest Accrual Period (or each portion thereof, in ~~accordance with~~ the ~~definition therein~~case of the first Interest Accrual Period after the First Refinancing Date) (the "Calculation Agent"). The Co-Issuers hereby initially appoint the Collateral Administrator as Calculation Agent for purposes of determining the Benchmark Rate for each Interest Accrual Period (or each portion thereof, in the case of the first Interest Accrual Period after the First Refinancing Date), and the Collateral Administrator hereby accepts such appointment. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-Issuers, or if the Calculation Agent fails to determine any of the information required to be calculated pursuant to subsection (b), the Co-Issuers will promptly appoint a replacement Calculation Agent that is not an Affiliate of the Issuer or the Collateral Manager. No resignation or removal of the Calculation Agent shall be effective without a successor having been duly appointed.

(b) The Collateral Administrator, in its capacity as Calculation Agent, hereby agrees (and each successor Calculation Agent shall be required to agree) that, as soon as ~~possible~~practicable after 5:00 a.m. (~~Chicago~~Central 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 Floating Rates for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period after the First Refinancing Date) and the Floating Amounts (each rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date, and will communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Manager, each Paying Agent, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers and the Collateral Manager the quotations upon which the Floating Rates are based, and in any event the Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on each Interest Determination Date ~~that either: (i) it has determined or is in the process of determining the Floating Rates and the Floating Amounts; or (ii)~~if it has not determined and is not in the process of determining the Floating Rates and the Floating Amounts, together with its reasons therefor.

(c) The Calculation Agent will cause the Floating Rates, Floating Amounts, Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period after the First Refinancing Date) and Payment Date to be communicated to Euroclear and Clearstream by the U.S. Government Securities Business Day immediately following each Interest Determination Date. The determination of the Floating Rates and Floating Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties (including the Holders of the ~~Securities~~Debt).

(d) Neither the Trustee, Loan Agent, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of a Benchmark Rate (or other applicable Alternative Benchmark Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Alternative Benchmark Rate, Benchmark Replacement Rate or Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Loan Agent, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of

its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of a Benchmark Rate (or other applicable Alternative Benchmark Rate) and absence of a designated replacement benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date or U.S. Government Securities Business Date, have no liability for the application of the Benchmark Rate as determined on the previous Interest Determination Date if so required under the definition of Benchmark Rate. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Benchmark Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction.

Section 7.17 Certain Tax Matters

(a) The Co-Issuers will treat the Issuer as a foreign corporation, the Co-Issuer as a disregarded entity, the Debt as indebtedness and the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) ~~(a)~~ The Issuer and Co-Issuer shall prepare and file, and the ~~Co-~~Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed~~,~~ (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns~~, including~~ or information tax returns~~,~~ required by any governmental authority which the Issuer, the Co-Issuer or the Tax Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a QEF election (as defined in the Code) with respect to the Issuer and any Tax Subsidiary (such information to be provided at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Tax Subsidiary (such information to be provided at such Holder's expense, at the discretion of the Issuer or the Issuer's accountants), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense, at the discretion of the Issuer or the Issuer's accountants); provided~~, however,~~ that ~~the~~ neither the Issuer nor the Co-Issuer shall ~~not~~ file, or cause to be filed, any income or franchise tax return in the United States or any state ~~thereof (except with respect to any Tax Subsidiary or a return required by a tax imposed under Section 881 of the Code)~~of the United States on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained ~~written advice from Paul Hastings LLP or an Opinion of Counsel~~Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(c) ~~(b)~~ The Issuer has not elected, and will not elect, to be treated other than as a ~~foreign~~ corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local

income tax purposes. So long as any ~~Notes are~~Debt is Outstanding, the Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as other than a disregarded entity ~~without the unanimous consent of all Holders~~.

(d) ~~(c) The~~Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its ~~best~~commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action ~~if~~unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, ~~causes~~would not cause the Issuer to be ~~engaged, or deemed to be~~treated as engaged~~,~~ in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis~~; provided, that, notwithstanding anything in this Section 7.17(c) to the contrary, the Issuer shall not be prohibited from forming any Tax Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described in the definition of such term~~.

(e) ~~(d)~~ In furtherance and not in limitation of Section 7.17(~~c~~)d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in ~~Schedule A to~~the Tax Guidelines, provided that, with respect to any particular action, the Issuer (or the Collateral Manager acting on its behalf) may take an action that is not permitted by such Tax Guidelines if (i) such action is otherwise permitted under the Collateral Management Agreement~~, unless~~ and this Indenture and (ii) the ~~Issuer~~Collateral Manager has received ~~either an Opinion of Counsel or written advice of Paul Hastings LLP or another nationally recognized tax counsel experienced in such matters~~Tax Advice to the effect that~~,~~ under the relevant facts and circumstances~~, the Issuer's failure to comply with one or more of such provisions~~ with respect to such action, assuming compliance with this Indenture and all other provisions of the Tax Guidelines, the Issuer's contemplated activities will not cause the Issuer to be ~~engaged, or deemed to be~~treated as engaged~~,~~ in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis~~. The provisions set forth in Schedule A to the Collateral Management Agreement may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer shall have received an Opinion of Counsel of Paul Hastings LLP~~, except to the extent that there has been a change in U.S. federal income tax law or the interpretation thereof since the Closing Date or the date of ~~another nationally recognized tax counsel experienced in such matters that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be eliminated, as the case may be, will not~~such Tax Advice, as applicable, that the Issuer (or the Collateral Manager) actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) would cause the Issuer to be ~~engaged, or deemed to be~~treated as engaged~~,~~ in a trade or business within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Tax Guidelines or such Tax Advice; it being understood that the Collateral Manager will not be required to investigate the tax impact of an action independently in order to satisfy the "actual knowledge" element. The Issuer shall not be considered to have violated its obligations under Section 7.17(c) if it has complied with its obligations under this Section 7.17(e).

(f) ~~(e)~~ 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 or beneficial owner of Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests information about any such transactions in which the Issuer is an investor, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request. Upon request by the Independent accountants (which may or may not be the Independent accountants appointed pursuant to Section 10.7), the Security Registrar shall provide

to the Independent accountants information contained in the Security Register and requested by the Independent accountants to comply with this Section 7.17(~~e~~f).

~~(f) The Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of U.S. Treasury regulations. In furtherance of the preceding sentence the Issuer shall use reasonable best efforts to comply with the Tax Account Reporting Rules. Without limiting the generality of the foregoing, the Issuer shall obtain a Global Intermediary Identification Number from the IRS on or prior to the Closing Date, and shall use commercially reasonable efforts to comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of Treasury regulations.~~

(g) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Tax Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold any amount that it or any adviser retained on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Tax Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent, the Loan Agent and the Security Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Debt and payments on the Debt that is reasonably available to the Trustee, the Loan Agent, the Paying Agent or the Security Registrar, as the case may be, and may be necessary to comply with FATCA, the Cayman FATCA Legislation, and the CRS. The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary ~~to comply~~for compliance with FATCA and the ~~Tax Account Reporting Rules~~Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding ~~(in the case of FATCA)~~ or reporting obligations of the Issuer pursuant to FATCA and the ~~Tax Account Reporting Rules~~Cayman FATCA Legislation, and any other action that the Issuer would be permitted to take under this Indenture ~~in furtherance of complying~~necessary for compliance with FATCA and the ~~Tax Account Reporting Rules~~Cayman FATCA Legislation.

~~(h) Upon written request, the Trustee and the Security Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Security Registrar, as the case may be, and may be necessary for compliance with the Tax Account Reporting Rules, subject in all cases to confidentiality provisions.~~

~~(i) Each Holder and beneficial owner of the Securities also acknowledges that the failure to provide the Holder Information may cause the Issuer to withhold on payments to such Holder. Any amounts withheld under this Section 7.17(i) will not be grossed up and will be deemed to have been paid in respect of the relevant Securities.~~

(h) ~~(j)~~ Upon the ~~Issuer~~Trustee's receipt of a request of a Holder ~~of a Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with~~

~~more than de minimis "original issue discount"~~, delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such ~~Note~~Holder, the Issuer will cause its Independent certified public accountants (or other appropriate person) to provide promptly to the Trustee and such requesting Holder ~~or owner of a beneficial interest in such a Note~~ all of such information. ~~For the avoidance of doubt, such information shall not include any Accountants' Report~~Any issuance or borrowing of additional Debt or replacement Debt shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Debt (including additional Debt or replacement Debt, as applicable).

~~(k) The Issuer shall provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year, to each Holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) and, upon written request therefor certifying that it is a holder of a beneficial interest in a Subordinated Note, to such beneficial owner (or its designee), all information that is in its possession (or that can be reasonably obtained) that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to such Note is required to obtain from the Issuer for U.S. federal income tax purposes, and to the extent it can reasonably obtain all required information, a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note (or a protective "qualified electing fund" election in the case of the Junior Notes). For the avoidance of doubt, such information shall not include any Accountants' Report. The Issuer or its accountants may request information from the Trustee that is in its possession in order to comply with its obligations under this Section 7.17(k). Upon request of a Holder of Class E Junior Notes, the Issuer shall provide at such requesting Holder's expense the information described in this Section 7.17(k).~~

~~(l) The Issuer shall provide, or cause its Independent accountants to provide (to the extent it can reasonably obtain such information), to a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) upon written request and, upon written request certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code. Such information will be provided at the expense of the requesting Holder or beneficial owner. For the avoidance of doubt, such information shall not include any Accountants' Report. By accepting any such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than such filing or the exercise of its rights under the Transaction Documents.~~

(i) ~~(m)~~ Upon ~~a~~an Optional Re-Pricing or a Benchmark Rate Change, the Issuer will cause its Independent ~~certified public~~ accountants to comply with any requirements under Treasury ~~Regulation~~regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) ~~determining~~determine whether Notes of the Optional Re-~~Priced~~Pricing Affected Class, Debt that is subject to the Benchmark Rate Change, or ~~Notes~~Debt replacing the Optional Re-~~Priced~~Pricing Affected Class are traded on an established market, and (ii) if so traded, ~~determining~~to determine the fair market value of such ~~Notes~~Debt and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new ~~Notes are~~Debt is issued or borrowed or is subject to a Benchmark Rate Change.

(j) [Reserved].

(k) The Issuer shall (as soon as practicable) contribute any asset to Tax Subsidiary upon discovery that it was acquired in breach of the Tax Guidelines (or Tax Advice permitting deviations therefrom).

(l) Each ~~Holder or beneficial owner of a Note will agree or be deemed to agree to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to provide its Holder Information. This indemnification will continue with respect to any period during which it held a Note, notwithstanding it ceasing to be a Holder or beneficial owner of the Note.~~Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with the Rating Agency's rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in Section 7.17(m), and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), subject to the same limitations on powers of the Issuer set forth in the organizational documents of the Issuer as of the First Refinancing Date, and shall require the Tax Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Debt or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Tax Subsidiary to enter into a separate management agreement with the Collateral Manager. Notice of any such separate management agreement and a copy of such agreement will be provided to each Rating Agency. No supplemental indenture pursuant to Section 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up any Tax Subsidiary.

(m) With respect to any Tax Subsidiary:

(i) the Issuer shall not allow such Tax Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Tax Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Tax Subsidiary Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(iii) the Tax Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Tax Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in clause (n) applicable to a Tax Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Tax Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Tax Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Tax Subsidiary shall be solely to the

assets of such Tax Subsidiary and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vii) the Issuer shall ensure that such Tax Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;

(ix) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by this clause (m);

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Tax Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Tax Subsidiary Assets held from time to time by the related Tax Subsidiary. In addition, the Issuer and each Tax Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Tax Subsidiary at any time;

(xii) with respect to any Tax Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Debt Obligations shall indicate that the related Tax Subsidiary Assets and related assets are held by the Tax Subsidiary, shall refer directly and solely to the related Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Tax Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against any Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all Debt;

(xiv) in connection with the organization of any Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary, such Tax Subsidiary shall establish one or more custodial and/or collateral accounts meeting the requirements set forth in Section 10.1, as necessary, with the Bank or its Affiliates to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) an Tax Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset and (B) the Issuer may pledge an Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Account or the Principal Collection Account, as applicable, as determined in accordance with subclause (xv)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Tax Subsidiary Asset to an Tax Subsidiary, for purposes of measuring compliance with the Portfolio Profile Test, Collateral Quality Test, and Coverage Tests or for the purpose of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Tax Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as ownership of the Tax Subsidiary Asset(s) (and shall be treated as having the same characteristics as such Tax Subsidiary Asset(s) or of any asset received in consideration of such Tax Subsidiary Asset(s)). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvii) any distribution of Cash by an Tax Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Debt has been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any Optional Redemption, redemption in the event of a Tax Event, or other prepayment or repayment (in each case in full with respect to all Debt Outstanding) and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred or will occur within five Business Days, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) with respect to each Tax Subsidiary, instruct such Tax Subsidiary to sell each Tax Subsidiary Asset and all other assets held by such Tax Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary;

(xix) the Issuer shall not dispose of an interest in any Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Tax Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business in the United States for federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis; and

(xx) the Issuer shall provide, or cause to be provided, to each Rating Agency, written notice prior to (A) the formation of an Tax Subsidiary and (B) the scheduled delivery to an Tax Subsidiary of any asset in accordance with the provisions set forth above.

(n) Each contribution of an asset by the Issuer to a Tax Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the Tax Subsidiary if

the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes.

(o) For the avoidance of doubt, a Tax Subsidiary may distribute any Tax Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Tax Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

Section 7.18 Hedge Agreement Provisions

(a) The Issuer may enter into one or more Hedge Agreements pursuant to standard ISDA documentation for which Rating Agency Confirmation has been obtained. Notwithstanding anything to the contrary contained in this Indenture, the Issuer may not enter into a Hedge Agreement unless (x) it obtains (i) written advice of counsel that such Hedge Agreement will not require the Collateral Manager or the Trustee to register as a "commodity pool operator" with the CFTC with respect to the Issuer and (ii) the prior written consent of a Majority of the Controlling Class and (y) the Collateral Manager has certified to the Issuer and the Trustee that (A) the written terms of such Hedge Agreement directly relate to the Collateral Debt Obligations or the ~~Notes~~Debt and (B) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Debt Obligations or the ~~Notes~~Debt. The Issuer must obtain Rating Agency Confirmation prior to amendment or termination of any Hedge Agreement.

(b) In the event of any early termination of an Interest Rate Hedge with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each, as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer up to the cost of entering into any replacement Interest Rate Hedge will be paid directly to the replacement counterparty and any excess will be paid to the Issuer and (ii) any proceeds received from a replacement counterparty up to the amount of the required termination payment will be paid directly to the other Hedge Counterparty being replaced and any excess will be paid to the Issuer.

(c) In the event of an early termination of an Interest Rate Hedge Agreement, the Collateral Manager will use commercially reasonable efforts to cause the Issuer to enter into a replacement hedge agreement unless Rating Agency Confirmation is obtained.

(d) The Trustee, as directed by the Issuer (or the Collateral Manager on behalf of the Issuer) shall, upon receiving an Issuer Order and written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will include a credit support annex compliant with then-current Rating Agency criteria (in reference to the de-linking of the transaction to the Hedge Counterparty) and contain provisions consistent with then-current Rating Agency methodology with respect to downgrades, replacements and collateral posting amounts in the schedule thereto (including, where applicable, provisions to the effect that the failure of such Hedge Counterparty to take required actions will constitute an "additional termination event" under such Hedge Agreement).

The Issuer will give prompt notice to each Rating Agency of any such "additional termination" or agreement to provide Hedge Counterparty Credit Support. Any Collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Collateral Account.

Notwithstanding the foregoing, the Issuer may waive such requirements under a Hedge Agreement if the Issuer receives Rating Agency Confirmation with respect to the waiver of such requirements.

If the Hedge Counterparty does not find a replacement Hedge Counterparty pursuant to the Hedge Agreement, the Issuer may terminate the Hedge Agreement at the direction of a Majority ~~of the Notes~~ of the Controlling Class.

(f) The Issuer will enter into Hedge Agreements solely for the purpose of managing interest rate, timing mismatches and other risks in connection with the Issuer's issuance of, and payments on, the ~~Securities~~Debt and the Issuer's ownership and disposition of the Collateral Debt Obligations, including, to provide additional Interest Proceeds or Principal Proceeds to the Issuer.

(g) Except as provided in clause (i) below, the amounts payable to the Hedge Counterparties shall be limited to the amounts payable under the Priority of Payments and the claims of each Hedge Counterparty (if there is more than one) shall rank equally.

(h) Each Timing Hedge shall be subject to the following conditions, as applicable:

(i) the notional balance of such Timing Hedge shall be equal to the scheduled principal amount of the Collateral Debt Obligation to which it relates;

(i) if the Collateral Debt Obligation related to such Timing Hedge is sold by the Issuer, the Timing Hedge must be promptly terminated, no further payments (other than any termination payment) shall be made by the Issuer under such Timing Hedge, and the amount received by the Issuer in connection with such termination shall be added to the Principal Proceeds received in connection with such sale; *provided*, that any termination payment or other amount payable by the Issuer in connection with such termination shall be paid solely to the extent of available funds for such purpose in accordance with the Priority of Payments;

(ii) if the Collateral Debt Obligation related to such Timing Hedge is not a Defaulted Obligation and such Collateral Debt Obligation is called or prepaid, the Timing Hedge shall be promptly terminated, no further payments (other than any termination payment) shall be made by the Issuer under such Timing Hedge, and any amount received by the Issuer in connection with such termination shall be considered Principal Proceeds and any termination payment or other amount payable by the Issuer in connection with such termination shall be paid solely to the extent of available funds for such purpose in accordance with the Priority of Payments; and

(iii) if the Collateral Debt Obligation related to such Timing Hedge becomes a Defaulted Obligation, the Timing Hedge shall be promptly terminated and any termination payment or other amount payable by the Issuer in connection with such termination shall be paid solely to the extent of available funds for such purpose in accordance with the Priority of Payments and any amount received by the Issuer in connection with such termination shall be treated as Principal Proceeds and applied in accordance with the Priority of Payments.

(iv) On each scheduled payment date for any regularly scheduled interest exchange payments by the Issuer under any Timing Hedge, the Trustee upon Issuer Order or direction from the Collateral Manager will withdraw from the Collection Account an amount equal to the amount required to be paid by the Issuer on such date under such Timing Hedge, net of any payment the Issuer is entitled to receive thereunder on such date, and deliver such amount to the related Hedge Counterparty. Any regularly scheduled amounts received from such Hedge

Counterparty under such Timing Hedge will be deposited to the Collection Account as Interest Proceeds.

Section 7.19 Additional Issuance

(a) The Applicable Issuer may, ~~with~~at the ~~prior written consent of the Collateral Manager and~~direction of a Majority of the Subordinated Notes ~~(*provided*, that only the consent of the Collateral Manager shall be required in the case of a Retention Issuance)~~, issue and sell or borrow under the Credit Agreement, as applicable (x) during the Reinvestment Period, additional Secured ~~Notes~~Debt (other than the Class X Senior Notes, except in connection with a Retention Issuance) or (y) at any time during or after the Reinvestment Period, additional Subordinated Notes or one or more new Classes of ~~Securities~~Debt that will be subordinate in right of payment of principal and interest to all existing Classes of Secured ~~Notes~~Debt (any such new Class, a "Senior Subordinated Notes Class"), and in either case use the net proceeds to purchase additional Collateral Debt Obligations; *provided*, that only the consent of the Collateral Manager shall be required in the case of a Retention Issuance; *provided further*, ~~redeem Secured Notes, if applicable, enter into Hedge Agreements and, in the case of additional Subordinated Notes or an issuance~~the proceeds of a Senior Subordinated Notes Class~~,~~ may be designated for any Permitted Use; *provided*, *further*, that the following conditions are met:

(i) except in connection with the proposed issuance of any Senior Subordinated Notes Class or Subordinated Notes only ~~or subject to the receipt of Rating Agency Confirmation~~, such ~~issue~~issuance or borrowing of additional ~~Notes~~Debt of any existing Class may not exceed 100% of the original issue amount of such Class of ~~Securities~~Debt and such additional issuance shall be made on a *pro rata* basis with respect to each Class of ~~Notes~~Debt, except that a larger proportion of Subordinated Notes and/or Senior Subordinated Notes Classes may be issued, it being understood that in connection with an additional issuance of Class A Senior Debt, such Class A Senior Debt may be issued as Class A Senior Notes and/or Class A-1-R Senior Loans, in any relative proportion determined by the Issuer as between such Class A Senior Notes and/or Class A-1-R Senior Loans;

(ii) the terms of the ~~Securities~~Debt of any existing Class issued (other than (i) the price thereof ~~or~~, (ii) the initial date from which interest accrues and (iii) the initial Payment Date) are identical to the terms of previously issued ~~Securities~~Debt of the Class of which such ~~Securities are~~Debt is a part~~; *provided* that, if additional Subordinated Notes will be issued in a Retention Issuance, such additional Subordinated Notes shall be purchased at fair market value (as determined by the Collateral Manager and consented to by a Majority of the Subordinated Notes; *provided*, *further*, that if a Majority of the Subordinated Notes does not consent within three days, such value shall be determined by a third party valuation firm that is agreed upon by the Collateral Manager and a Majority of the Subordinated Notes~~ (including the spread over the Benchmark Rate (or in the case of any Fixed Rate Debt, the Interest Rate) on such Debt);

(iii) except in connection with the proposed issuance of any Senior Subordinated Notes Class, the Issuer has provided notice to each Rating Agency;

~~(iv) [Reserved];~~

(iv) ~~(v) except in connection with~~the Collateral Manager has consented to the ~~proposed~~ issuance ~~of any Senior Subordinated Notes Class~~ and~~/~~ sale or borrowing of such additional Debt or Senior Subordinated Notes Class;

(v) in the case of additional Class A Senior Debt only, ~~an Opinion of Counsel has been~~a Majority of the Class A Senior Debt has consented to such issuance or borrowing;

(vi) unless only additional Subordinated Notes are being issued, Tax Advice will be delivered to the ~~Trustee providing that, for U.S. federal income tax purposes,~~Issuer to the effect that (A) ~~such~~the additional issuance will not ~~adversely affect~~alter the U.S. federal tax characterization as debt of any ~~outstanding~~other Class of ~~Notes~~Debt that was characterized as debt at the time of issuance ~~and (B) such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States~~(unless with respect to any Class 100% of the Holders of such Class have consented to a waiver of such requirement), and (B) any additional Class A Senior Notes, Class A-1-R Senior Loans, Class B Senior Notes, Class C Mezzanine Notes or Class D Mezzanine Notes will be treated, and any additional Class E Junior Notes should be treated, as indebtedness for U.S. federal income tax purposes; *provided*, however, that the opinion described above will not be required with respect to any additional Debt that bear a different securities identifier from the Debt of the same Class that are Outstanding at the time of the additional issuance;

(vii) ~~(vi)~~ except in connection with the proposed issuance of any Subordinated Notes only, each Overcollateralization Test will be satisfied, and maintained or improved, immediately ~~prior to and~~ after giving effect to such issuance~~;~~

~~(vii) such additional Securities will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations Section 1.1275-3(b)(1)(i)~~ or borrowing;

(viii) ~~solely in connection with the issuance of any Class A Senior Notes (so long as any Class A Senior Notes are Outstanding) and except in the case of a Retention Issuance, a Majority of the Class A Senior Notes have consented to such additional issuance;~~ [Reserved];

(ix) the requirements of Section 3.1(b) have been satisfied;

(x) in respect of the proposed issuance of any Senior Subordinated Notes Class, a Majority of the Subordinated Notes, and a Majority of any existing Senior Subordinated Notes Class that would be junior in right of payment of principal and interest to the proposed new Senior Subordinated Notes Class, has consented to the issuance of such new Senior Subordinated Notes Class; and

(xi) ~~(x)~~ the Trustee has received an Officer's certificate from the Issuer (or the Collateral Manager on behalf of the Issuer) certifying that the conditions to such additional issuance or borrowing have been satisfied.

~~The conditions for an additional issuance described in this paragraph shall not apply to any additional notes issued in connection with a Refinancing, which conditions to a Refinancing are set forth in Section 9.7.~~

(b) Interest on any additional ~~Notes~~Debt issued or borrowed pursuant to this Section 7.19 will be payable the first Payment Date following the issuance or borrowing date of such ~~Notes~~Debt. The additional ~~Notes~~Debt of any Class will rank *pari passu* in all respects with the initial ~~Notes~~Debt of that Class.

~~(c) [Reserved].~~

(c) ~~(d)~~ Additional ~~Securities~~Debt of any Class shall, to the extent reasonably practicable, be offered in writing first to Holders of the ~~Securities~~Debt of that Class (each, an "Eligible Holder"), in such amounts as are necessary to preserve their *pro rata* holdings of ~~Securities~~Debt of such Class (such amount, as to each such Eligible Holder, the "Additional Issuance Amount"); *provided* that such requirement shall not apply in respect of a Retention Issuance. ~~Any such offer (an "Additional Issuance Offer") (a) will be delivered by the Trustee on behalf of the Issuer (at the direction of the Collateral Manager and in the form provided by the Collateral Manager) to each Eligible Holder in the same manner as provided for the giving of notices in Section 14.4 and (b) shall state the offered price for such additional Securities and all other relevant information concerning the proposed issuance. An Eligible Holder shall have 15 Business Days from the date of an Additional Issuance Offer to notify the Issuer, the Collateral Manager and the Trustee (in accordance with Section 14.3), in writing, of the aggregate principal amount of additional Securities such Eligible Holder desires to purchase. To the extent an Eligible Holder rejects an Additional Issuance Offer or elects to purchase less than its respective Additional Issuance Amount, the remaining Eligible Holders that indicated an interest in purchasing more than their respective Additional Issuance Amount will be offered the opportunity to purchase, on a *pro rata* basis, any remaining additional Securities proposed to be issued. Any Eligible Holder that fails to respond to an Additional Issuance Offer in accordance with this Section 7.19 shall be deemed to have rejected the opportunity to purchase any Securities that are the subject of such Additional Issuance Offer~~The Co-Issuers may not issue additional Class X Senior Notes except in connection with a Retention Issuance.

(d) ~~(e)~~ The conditions for an additional issuance described in this Section 7.19 shall not apply to any additional ~~notes~~debt issued or borrowed in connection with a Refinancing, which conditions to a Refinancing (including the Class X Senior Notes) are set forth in Section 9.7.

Section 7.20 Compliance with Collateral Management Agreement

The Issuer agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Collateral Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any ~~Securities are~~Debt is Outstanding.

Section 7.21 Section 3(c)(7) Procedures

In addition to the notices required to be given under Section 10.5 hereof, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided*, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer shall (i) request of the Depository, and cooperate with the Depository to ensure, that the Depository's security description and delivery order include a "3(c)(7) marker" and confirm that the Depository's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the Securities due to the Issuer's reliance on the exemption to registration provided by Section 3(c)(7) of the Investment Company Act, (ii) request of the Depository, and cooperate with the Depository to ensure, that the Depository send to its participants in connection with the initial offering of the Securities a notice substantially in the form attached as Exhibit K hereto and (iii) request of the Depository, and cooperate with the Depository to ensure, that the Depository's Reference Directory

includes each class of ~~Securities~~Notes (and the applicable CUSIP numbers for the Securities) in the listing of 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities.

(b) The Issuer shall cause all CUSIP numbers identifying the Securities to have a "fixed field" attached thereto that contains "3c7" and "144A" indicators.

The Issuer shall cause the Bloomberg screen or screens containing information about the Securities to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Securities shall state: "Iss'd Under 144A/3(c)(7)", (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall require that any other third-party vendor screens containing information about the Securities include substantially similar language to clauses (i) through (iii) above.

Section 7.22 OFAC

The Issuer understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by OFAC and other federal laws prohibit, among other things, U.S. persons or persons under the jurisdiction of the United States from engaging in certain transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at www.treas.gov/ofac. Neither the Issuer nor any of its affiliates, owners, directors, officers, agents or employees is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the Issuer or any of its affiliates, owners, directors, officers, agents or employees a natural person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural person or entity. The Issuer does not own and will not acquire any security issued by, or interest in, any country, territory, or entity whose direct ownership by U.S. persons or persons under the jurisdiction of the U.S. would be or is prohibited under any OFAC regulation or other applicable federal law.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of ~~Securityholders~~Holders

Except as otherwise expressly provided in this Section 8.1, without the consent of the Holders of any ~~Securities~~Debt, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings on the ~~Securities~~Debt, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee and notwithstanding anything in this Indenture to the contrary, for any of the following purposes:

(a) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the ~~Securities~~Debt;

(b) to add to the covenants of the Issuer and/or the Co-Issuer, if applicable, or the Trustee for the benefit of the Holders of the ~~Securities~~Debt or to surrender any right or power herein conferred upon the Co-Issuers;

(c) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the ~~Securities~~Debt;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 6.9, 6.10 or 6.12 hereof;

(e) with the prior written consent of a Majority of the Subordinated Notes (except in connection with a Retention Issuance)~~, the Collateral Manager~~, to provide for and/or facilitate (1) the issuance or borrowing of additional ~~Securities~~Debt to the extent permitted by Section 7.19 and the Credit Agreement and to extend to such ~~Securities~~Debt the benefits and provisions of this Indenture, to the extent applicable hereunder (including increases to the Target Par Amount to reflect such additional debt and, in the case of an issuance of a Senior Subordinated Notes Class, changes to add a Coverage Test (if any) applicable to such Senior Subordinated Notes Class), (2) at any time during the Reinvestment Period, to make such changes as shall be necessary to permit the Applicable Issuer to issue or borrow additional ~~notes~~debt (including in the form of combination securities) of any one or more new classes that are subordinate in payment of principal and interest to all existing Classes of ~~Notes~~Debt or (3) a Re-Pricing in accordance with the terms of this Indenture;

(f) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the lien of this Indenture any additional property;

(g) to reduce the permitted Authorized Denominations;

(h) (x) to take any action advisable, necessary or ~~advisable (A)~~helpful to prevent the Issuer~~,~~ or any Tax Subsidiary ~~or the Trustee~~ from ~~being~~becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA and the Cayman FATCA Legislation, or to ~~prevent~~reduce the risk that the Issuer ~~from being~~may be treated as engaged in a ~~United States~~ trade or business within the United States for U.S. federal income tax purposes or otherwise ~~being subjected~~subject to ~~United States~~U.S. federal, state or local ~~income~~ tax on a net income ~~tax~~ basis ~~(and to minimize any such tax imposed on the Co-Issuer)~~ or (B) to enforce the Bankruptcy Subordination Agreement~~, (y) to take any action necessary or advisable to allow the Issuer to comply with the Tax Account Reporting Rules (including the terms of a voluntary agreement entered into with a taxing authority)~~; and (~~z~~y) to (A) issue a new Global Security or Global Securities in respect of, or issue one or more new sub-classes of, any Class of ~~Securities~~Debt to the extent that the Issuer determines that one or more beneficial owners of ~~Securities~~Debt of such Class~~ are Recalcitrant Holders or~~ has violated the Bankruptcy Subordination Agreement and (B) provide for procedures under which beneficial owners of

such Class that are ~~not Recalcitrant Holders or~~ violators of the Bankruptcy Subordination Agreement, as applicable, may take an interest in such new Global Security(ies) or sub-class(es);

(i) to take any action necessary or advisable to (a) prevent the Issuer, the Co-Issuer or the pool of Collateral from being required to register under the Investment Company Act~~,~~ or (b) permit the Issuer or the Trustee to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as applicable to the Collateral Manager, the Issuer, the Co-Issuer or the ~~Securities~~Debt, or any regulations thereunder or to reduce costs to the Issuer as a result thereof ~~or (c) as reasonably determined by the Collateral Manager, permit compliance with any Risk Retention Regulations~~;

(j) with the prior written consent of a Majority of the Controlling Class, to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of ~~Securities;~~

~~(k) subject to continued exemption from registration of the Securities under the Securities Act and of the Co-Issuers and the pool of Collateral under the Investment Company Act, to make such changes as shall be necessary or advisable in order for any Class of Securities to continue to be listed on the Cayman Islands Stock Exchange or to be listed on another exchange and/or to comply with the guidelines of any such exchange~~Debt;

(k) ~~(l)~~ to make such changes as may be necessary to permit the Issuer to enter into transactions to purchase or tender for Secured ~~Notes~~Debt in accordance with Section 9.6;

(l) ~~(m)~~ to amend, modify or otherwise accommodate changes to Section 7.14 relating to the administrative procedures for Rating Agency Confirmation; ~~(~~*provided*, that (1) for the avoidance of doubt, such provisions shall not alter the circumstances under which Rating Agency Confirmation is required~~)~~;

(m) ~~(n)~~ with the prior written consent of a Majority of the Subordinated Notes, to accommodate a Refinancing;

(n) ~~(o)~~ to modify Section 3.3 or 3.5 to conform with applicable law;

(o) ~~(p)~~ to correct any ambiguities, errors (including, without limitation, typographical errors), mistakes or inconsistencies between any provision of this Indenture and the Offering Memorandum or in connection with the Offering Memorandum or any other document delivered in connection with this Indenture; provided that if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within 10 Business Days, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class subsequent to such objection;

(p) ~~(q)~~ to make such changes as may be appropriate to list the Notes on an exchange or to de-list the Notes from an exchange if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(q) ~~(r)~~ to reduce the Authorized Denomination of any Class, subject to applicable law; *provided*, that such reduction does not result in additional requirements in connection with any exchange on which Notes are listed;

(r) ~~(s)~~ with the prior written consent of a Majority of the Subordinated Notes, to facilitate hedging transactions;

(s) ~~(t)~~ to modify any provision to facilitate an exchange of one security for another security of the same issuer that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(t) ~~(u)~~ with the prior written consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(u) ~~(v)~~ to modify the restrictions on and procedures for resales and other transfers of the ~~Securities~~Debt to reflect any changes in applicable laws or regulations (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 resales and transfers to the extent not required thereunder;

(v) ~~(w)~~ to accommodate the issuance of any Securities in book-entry form through the facilities of DTC or otherwise;

(w) ~~(x)~~ to facilitate the issuance of combination notes or other similar securities;

(x) ~~(y)~~ to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (*provided*, that no ~~Securityholders~~Holders are materially adversely affected thereby);

(y) ~~(z)~~ with the prior written consent of a Majority of the Controlling Class, to modify this Indenture to conform to ratings criteria and other guidelines (including without limitation, any alternative methodology published by either of the Rating Agencies) relating to tax subsidiaries and collateral debt obligations in general published by either of the Rating Agencies;

(z) ~~(aa)~~ to change the date on which reports are required to be delivered (but not the frequency of the delivery of such reports) under this Indenture;

(aa) ~~(bb)~~ to modify the provisions in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act; *provided*, that such modification does not materially increase the obligations of the Trustee or any information agent; and *provided*, *further*, that such modification shall not adversely affect in any material respect the interests of any Holder (as evidenced by an Officer's certificate of the Applicable Issuer);

(bb) ~~(cc)~~ to facilitate any necessary filings, exemptions or registrations with the CFTC; or

~~(dd) to change the reference rate in respect of the Secured Notes from the Benchmark Rate to an Alternate Reference Rate and make other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change.~~

~~Notwithstanding anything to the contrary in this Section 8.1, a Majority of the Subordinated Notes (and, in the case of clause (p), a Majority of the Controlling Class) shall have the right to object to any amendment proposed to be made pursuant to clauses (j), (p), (u) or (z) of this Section 8.1 by delivering to the Issuer, with a copy to the Trustee, and the Collateral Manager a written notice of objection no later than three Business Days prior to the proposed execution thereof. If a Majority of~~

~~Subordinated Notes or, if applicable, a Majority of the Controlling Class, has provided such written notice of objection, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of the Subordinated Notes or, if applicable, a Majority of the Controlling Class~~

(cc) in connection with the use or administration of the Term SOFR Rate or the transition to any Alternative Benchmark Rate, to make any Benchmark Conforming Changes proposed by the Collateral Manager in connection therewith.

In addition, the Co-Issuers and the Trustee may also enter into one or more supplemental indentures without the consent of the Holders of the ~~Securities~~Debt (except as expressly required below), whether or not materially adversely affected thereby, with the consent of the Collateral Manager and so long as Rating Agency Confirmation from ~~Moody's~~the applicable Rating Agency has been obtained after at least 10 Business Days' prior notice to ~~Moody's~~such Rating Agency (unless such period is waived by ~~Moody's~~such Rating Agency) for any of the following purposes: (i) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (such consent not to be unreasonably withheld or delayed) ~~(x)~~ to modify (a) the Collateral Quality Test or any of the defined terms used in the Collateral Quality Test ~~or (y) to change any of the components of (a) the Collateral Quality Matrix~~, (b) the Moody's Weighted Average Recovery Adjustment, (c) the Portfolio Profile Test or (d) without duplication, the Investment Criteria or Section 12.1~~; *provided* that a Majority of each Class of Rated Notes (other than the Controlling Class) shall have the right to object to any such proposed amendment by delivering to the Issuer, with copy to the Trustee, and the Collateral Manager a written notice of objection no later than three Business Days prior to the proposed execution thereof~~, (ii) with the consent of a Majority of the Controlling Class ~~and a Majority of the Subordinated Notes~~, to modify the definitions of the terms "Collateral Debt Obligation," "Credit Improved Obligation," "Credit Risk Obligation," ~~and~~ "Defaulted Obligation," "Discount Obligation," "Workout Loan" or "Uptier Priming Obligation" or to facilitate the addition of additional collateral quality tests required by ~~either~~a Rating Agency to measure the characteristics of the pool of Collateral or add or modify defined terms related thereto or (iii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of "Maturity Amendment" or any provision of this Indenture related thereto; *provided further* that, with respect to any supplemental indenture specified in clauses (i) through (iii) of this paragraph that is entered into in connection with a Refinancing of less than all Classes of Secured Debt, the Co-Issuers and the Trustee shall not enter into such supplemental indenture without the consent of (x) a Majority of the most senior Class of Secured Debt that is not redeemed or prepaid pursuant to such Refinancing and (y) solely in the case of any supplemental indenture which modifies the Weighted Average Life Test resulting in an extension thereof by at least 12 months, the Holders of the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise~~, except to the extent required by law~~.

At the cost of the Co-Issuers, the Trustee shall provide to each ~~Securityholder~~Holder (by posting such supplemental indenture to the Trustee's website), the Collateral Manager, the Loan Agent and, if applicable, each Rating Agency, a copy of any proposed supplemental indenture ~~(or~~pursuant to this Section 8.1 (or, solely with respect to notice given to each Holder, and the Collateral Manager, a description of the substance thereof) at least ~~20~~15 Business Days (or, ~~in the case of a~~if such supplemental indenture ~~pursuant to Section 8.1(e) or Section 8.1(n)~~is being entered into in connection with any Refinancing, Re-Pricing or additional issuance or borrowing of Debt, five Business Days) prior to the

execution thereof by the Trustee and a copy of the executed supplemental indenture after its execution. The Trustee shall be entitled to rely on an Officer's certificate of the Issuer as to (i) whether or not the Holders of any ~~Securities~~Debt of any Class would be materially and adversely affected by any supplemental indenture pursuant to ~~clauses~~clause (j), (x) or (~~y~~aa) ~~and (bb)~~ of this Section 8.1; or (ii) whether or not, with respect to any supplemental indenture pursuant to ~~clauses~~clause (j), (~~y~~x) ~~and~~or (~~bb~~aa) of this Section 8.1, ~~the Holders of the Class A Subordinated Notes and the Class B Subordinated Notes, as the case may be, are affected materially differently from the Holders of any applicable Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the amount of interest or principal payable on such~~ the Holders of a Pari Passu Class of Secured Debt are affected materially differently from the Holders of the other such Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the amount of interest or principal payable on such Pari Passu Class) or the Holders of the Class A Subordinated Notes and the Class B Subordinated Notes are affected materially differently from the Holders of any applicable Class (including, without limitation, any supplemental indenture that would reduce distributions payable on such class), in each case as set forth in the definition of "Class"; and any such determination~~, in either such case~~, under the foregoing clause (i) or (ii) shall be conclusive upon the Holders of all ~~Securities~~Debt of such Class, whether ~~theretofor~~theretofore or thereafter authenticated and delivered hereunder or theretofore or thereafter borrowed under the Credit Agreement, and the Trustee and the Issuer shall be entitled to rely on an Opinion of Counsel provided pursuant to Section 8.3 as to whether such supplemental indenture is authorized and permitted under this Indenture and that all conditions precedent herein have been complied with. The Trustee and the Issuer shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered in the manner described in Section 8.3 hereof. Neither the Issuer nor the Trustee shall have any responsibility or liability for any failure or delay on the part of a Holder to provide written objection in response to any such notice, including without limitation in respect of any reliance on such failure to object for purposes of any supplemental indenture.

For the avoidance of doubt, no Reset Amendment shall be subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture.

In connection with the use and administration of the Term SOFR Rate or the adoption of any Alternative Benchmark Rate, the Collateral Manager will have the right to implement Benchmark Conforming Changes from time to time, pursuant to Section 8.1(cc) and subject to Section 7.16, and such supplemental indentures will become effective without any further action or consent of any Holder or any other Person other than the notices required above and opinion required under Section 8.3.

Section 8.2 Supplemental Indentures with Consent of ~~Securityholders~~Holders

(a) Except as otherwise expressly provided in Section 8.2(b), with the consent of a Majority of each Class of ~~Securities~~Debt materially and adversely affected thereby voting separately by Class, by Act of said Holders delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may enter into one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the ~~Securities~~Debt of such Class under this Indenture; *provided*, that no such proposed supplemental indenture shall, without the consent of each Holder of ~~each~~all Outstanding ~~Security~~Debt of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the Secured ~~Notes~~Debt or the due date of any installment of interest on the ~~Securities~~Debt; reduce the principal amount thereof or the Interest Rate (if any) thereon (other than in connection with a Re-Pricing, a Refinancing or as set forth in Section 8.1(~~dd~~cc)); reduce the Redemption Price, with respect thereto; change the provisions of Section 11.1 relating to the application of proceeds of any Collateral to the payment of principal,

interest, Excess Interest or other amounts with respect to ~~Securities~~Debt; modify any provision of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest on, or principal of, any ~~Note~~Debt (other than in connection with a Re-Pricing, a Refinancing or as set forth in Section 8.1(cc)); change any place where, or the coin or currency in which, any ~~Security~~Debt or the principal thereof or interest thereon is payable; or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of ~~Securities~~Debt of each Class whose consent is required for the authorization of any 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 permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral, or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(iv) reduce the percentage of the Aggregate Outstanding Amount of Holders of ~~Notes~~Debt of each Class whose consent is required to request the Trustee to preserve the Collateral or rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or Section 5.5;

(v) modify any of the provisions of this Section 8.2, except to increase any such percentage of Outstanding ~~Securities~~Debt whose Holders' consent 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~~all Outstanding ~~Security~~Debt adversely affected thereby;

(vi) modify the definition ~~of any~~ of the ~~following terms:~~term "Outstanding~~,"~~ ~~"Majority" or "Supermajority~~";

(vii) amend or waive any provision of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of proceedings for the Issuer or the Co-Issuer to be wound up or adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium, winding up proceeding or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer or the Co-Issuer to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or any substantial part of its property, respectively; or

(viii) amend or waive any limited recourse provision of this Indenture or any limited recourse provision of any other agreement entered into by the Issuer with respect to the transactions contemplated hereby (which limited recourse provision provides that the obligations of the Issuer are limited recourse obligations of the Issuer payable from the Collateral in accordance with the terms of this Indenture).

Notwithstanding anything to the contrary in this Article 8 or elsewhere in this Indenture, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Secured ~~Notes~~Debt in whole, but not in part, and (y) is consented to by at least a Majority of the Subordinated Notes, the Collateral Manager may, without regard to any other consent

requirement specified above or elsewhere in ~~the~~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 obligations or loans issued to replace such ~~Notes~~Debt or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such obligations or loans that is later than the earliest Stated Maturity of the ~~Notes~~Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes, (f) change the reference rate used to calculate the Interest Rate on the Floating Rate ~~Notes~~Debt and/or (g) make any other supplements or amendments to ~~the~~this Indenture that would otherwise be subject to the consent rights set forth above (a "Reset Amendment").

(b) Notwithstanding the foregoing (including Section 8.1(~~n~~m) with respect to a Refinancing), the consent of ~~Noteholders~~Holders of any particular Class ~~of Secured~~(other than the Subordinated Notes) shall not be required (regardless of whether such ~~Noteholders~~Holders are affected) with respect to any amendments made to effect a redemption by Refinancing of such Class of Secured ~~Notes~~Debt in accordance with the terms specified in this Indenture.

(c) In addition, the Issuer and the Trustee may enter into supplemental indentures that make the following changes to the terms of the ~~Securities~~Debt only with the consent of (i) the Holders of 100% of the Aggregate Outstanding Amount of each Class materially and adversely affected thereby voting separately by Class and (ii) a Majority of the Subordinated Notes ~~as to clauses (i) and (ii)~~:

(i) shorten the earliest date on which any of the ~~Notes~~Debt may be optionally redeemed pursuant to Section 9.1 or Section 9.7 hereof or re-priced pursuant to Section 9.8 hereof; or

(ii) materially impair or materially and adversely affect the Collateral except as otherwise permitted herein;

provided, that, notwithstanding the foregoing, the Trustee may, with the consent of the Holders of 100% of each Class whose then-current rating would be reduced, withdrawn or qualified as a result of such supplemental indenture and the consent of the Holders of 100% of the outstanding amount of each other Class materially and adversely affected thereby voting separately as a Class, enter into any such supplemental indenture notwithstanding any such reduction, withdrawal or qualification and without obtaining Rating Agency Confirmation from the Rating Agencies.

(d) Not later than ~~20~~15 Business Days (or, ~~in the case of a Reset Amendment~~if such supplemental indenture is being entered into in connection with any Refinancing, Re-Pricing or additional issuance or borrowing of Debt, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuer, if applicable, shall provide to the Holders of the ~~Securities~~Debt, the Collateral Manager and, if any Class of ~~Rated Notes~~Secured Debt is Outstanding, each Rating Agency, a notice attaching a copy of such supplemental indenture. ~~(e)~~ The Trustee shall be entitled to rely on an Officer's certificate of the Issuer as to (i) whether or not the Holders of any ~~Securities~~Debt of any Class would be materially and adversely affected by any supplemental indenture or (ii) whether or not, with respect to any supplemental indenture~~, the Holders of the Class A Subordinated Notes and the Class B Subordinated Notes~~ pursuant to this Section 8.2, ~~as~~ the ~~case may be, are affected materially differently from the Holders of any applicable Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the amount of interest or principal payable on such~~ Holders of a Pari Passu Class of Secured Debt are affected materially differently from the Holders of the other such Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the amount of interest or principal payable on such Pari Passu Class) or the Holders of the Class A Subordinated Notes and the Class B Subordinated Notes are affected

materially differently from the Holders of any applicable Class (including, without limitation, any supplemental indenture that would reduce distributions payable on such class), in each case as set forth in the definition of "Class"~~,~~; and any such determination~~, in either such case,~~ under the foregoing clause (i) or (ii) shall be conclusive upon the Holders of all ~~Securities~~Debt of such Class, whether ~~theretofor~~theretofore or thereafter authenticated and delivered hereunder or theretofore or thereafter borrowed under the Credit Agreement, and the Trustee and the Issuer shall be entitled to rely on an Opinion of Counsel provided pursuant to Section 8.3 as to whether such supplemental indenture is authorized and permitted under this Indenture and that all conditions precedent herein have been complied with. The Trustee and the Issuer shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered in the manner described in Section 8.3 hereof.

(e) ~~(f)~~ Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuer and the Co-Issuer, if applicable, shall provide to the Holders of the ~~Securities~~Debt, the Collateral Manager and each Rating Agency, a notice and copy thereof. Any failure of the Trustee to post or provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.3 Execution of Supplemental Indentures

It shall not be necessary for any Act of ~~Securityholders~~Holders under Section 8.1 or 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

In executing or, in the case of the Trustee only, accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee, the Loan Agent and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Collateral Manager will be bound to follow any amendment or supplement to this Indenture from the time it has received a copy of such amendment or supplement from the Issuer or the Trustee; *provided, however*, that with respect to any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, or that adversely changes the economic consequences to, the Collateral Manager (including affecting the amount or priority of any fees or other amounts payable to the Collateral Manager), (ii) modify the definition of Collateral Debt Obligation or the restrictions on the sales of Collateral Debt Obligations described under Article 12 or (iii) materially expand or restrict the Collateral Manager's discretion, the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented thereto in writing.

Section 8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of ~~Securities~~Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Securities to Supplemental Indentures

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuer shall so determine, new Securities, so modified as to conform in the opinion of the Applicable Issuer, to any such supplemental indenture, may be prepared and executed by the Applicable Issuer, and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE 9

REDEMPTION OF ~~NOTES~~DEBT

Section 9.1 Optional Redemption; Election to Redeem

(a) The Secured Notes ~~shall~~may be ~~redeemable~~redeemed and the Class A-1-R Senior Loans may be prepaid, in whole but not in part, at the Redemption Price on any Business Day by the Co-Issuers from Sale Proceeds and all other funds available for such purpose on any "Redemption Date" at the direction of (i) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager (A) after the Non-Call Period and (B) at any time during or after the Non-Call Period in the event of a Tax Event and (ii) without limitation to clause (i), ~~the Collateral Manager~~ after the Non-Call Period, the Collateral Manager, if the Aggregate Principal Balance of the Collateral Debt Obligations is less than ~~10~~20% of the ~~Aggregate Principal Balance of the Collateral Debt Obligations on the Effective Date~~Target Par Amount.

(b) Redemption of the Secured ~~Notes~~Debt shall be effected following the direction required by paragraph (a) above (and for the avoidance of doubt, no such redemption shall occur prior to the expiration of the Non-Call Period, except in the event of a Tax Event) by the Collateral Manager liquidating a sufficient amount of the Collateral Debt Obligations (a "Redemption by Liquidation") to redeem or prepay, as applicable, all of the Secured ~~Notes~~Debt. A Redemption by Liquidation shall result in the redemption or prepayment of all of the Secured ~~Notes~~Debt.

(c) On any Business Day on or after the date the Secured ~~Notes are~~Debt is retired ~~or~~, redeemed or repaid in full, the Subordinated Notes will be redeemed by the Issuer at the Redemption Price ~~(i)~~ at the direction of a Majority of the Subordinated Notes ~~(which direction may be given in connection with a direction to conduct a Redemption by Liquidation of the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full) or (ii) in connection with a redemption of the Secured Notes pursuant to clause (ii) of paragraph (a) above,~~or the Collateral Manager.

(d) Upon receipt of a notice of Redemption by Liquidation, the Collateral Manager shall sell the Collateral without regard to the restrictions set forth in Section 12.1; *provided*, that the Sale Proceeds therefrom and all other funds subject to this Indenture, including in the Collection Account, the Subordinated Notes Collection Account and the Payment Account (after the payment of, or establishment of a reasonable reserve for, all administrative and other fees and expenses payable under the Priority of Payments, including, without limitation, all Administrative Expenses (~~regardless of~~without regard to any cap specified in the Priority of Payments) and all Collateral Management Fees payable under the Priority of Payments) are expected to be at least sufficient to redeem or prepay, as applicable, the Secured ~~Notes~~Debt in whole, but not in part, in accordance with the terms hereof; and *provided, further*, that such Sale Proceeds are received by the Trustee ~~on or~~at least one Business Day prior to the scheduled Redemption Date and shall be used, to the extent necessary, to redeem or prepay, as applicable, the Secured ~~Notes~~Debt. If only the Secured ~~Notes~~Debt will be redeemed or prepaid, as applicable, on the

Redemption Date, the Collateral Manager shall liquidate the Collateral only to the extent required to redeem or prepay, as applicable, the Secured ~~Notes~~Debt.

Section 9.2 Notice to Trustee of Optional Redemption

In the event of any redemption pursuant to Section 9.1, the Issuer shall, at least ~~30~~15 days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period, which may be no less than ~~10~~5 Business Days prior to such Redemption Date), notify the Trustee and each Rating Agency of such Redemption Date, the applicable Record Date, the principal amount of ~~Notes~~Debt to be redeemed on such Redemption Date and the Redemption Price of such ~~Notes~~Debt, as determined by the Collateral Manager, in accordance with Section 9.1 hereof.

Section 9.3 Redemption Procedures

(a) In the event of any Redemption by Liquidation pursuant to Section 9.1, a notice of redemption shall be given by first class mail, postage prepaid, mailed to each Holder of Securities and the Loan Agent, and emailed to each Rating Agency, in each case not later than ~~10~~5 Business Days prior to the applicable Redemption Date~~, to each Holder of Securities and each Rating Agency~~.

(b) All notices of redemption delivered pursuant to this Section 9.3 shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the ~~Securities~~Debt to be redeemed;

(iii) interest on the Secured ~~Notes~~Debt shall cease to accrue on the Redemption Date specified in the notice; and

(iv) the place or places where Securities are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers may withdraw any such notice of Redemption by Liquidation up to the ~~fourth~~second Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager (x) if the Collateral Manager, after using commercially reasonable efforts, does not deliver the sale agreement or agreements or certifications described in clause (c) below or (y) if directed by the Collateral Manager or a Majority of the ~~Aggregate Outstanding Amount of the~~ Subordinated Notes (*provided*, that no irrevocable steps have been taken with respect to such redemption); *provided* that the Co-Issuers may withdraw a notice of Redemption by Liquidation up to the ~~third~~ Business Day prior to the scheduled Redemption Date if directed by the Collateral Manager if the Collateral Manager enters into the agreement or agreements specified in clause (c)(i) below or provides the certification specified in clause (c)(ii) below and thereafter enters into commitments to sell Collateral Debt Obligations but, in either case, the actual proceeds received from such sales are not sufficient to pay all amounts required under clause (c) below due to the failure of a counterparty to settle a sale or otherwise. In addition, the Co-Issuers may cancel any Redemption by Liquidation up to the Business Day before the scheduled Redemption Date if there will be insufficient funds on the Redemption Date to pay the Redemption Price of the Outstanding Secured ~~Notes~~Debt to be redeemed (and all amounts senior in right of payment to the Redemption Prices). If (x) the Co-Issuers so withdraw any notice of redemption or (y) the Co-Issuers are otherwise unable to complete any redemption of the ~~Notes~~Debt in accordance with this Article 9, the Redemption by Liquidation will be cancelled without further action by any Person and the Sale Proceeds received from the sale of any Collateral Debt Obligations and other Collateral may,

during the Reinvestment Period (and after the Reinvestment Period, with respect to Sale Proceeds received from the sale of any Credit Risk Obligation) at the Collateral Manager's discretion, be reinvested in accordance with Article 12. After the Reinvestment Period, all other Sale Proceeds shall be applied as Principal Proceeds. The failure to effectuate a Redemption by Liquidation, whether or not notice of Redemption by Liquidation has been withdrawn or cancelled, shall not constitute an Event of Default.

Notice of Redemption by Liquidation shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any ~~Security~~Debt selected for redemption shall not impair or affect the validity of the redemption of any other ~~Securities~~Debt.

(c) In the event of any optional redemption pursuant to Section 9.1, no ~~Securities~~Debt may be redeemed by liquidation unless (i) at least seven Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence (in the form of an Officer's certificate from the Collateral Manager) 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 (or one or more special purpose entities meeting all then-current Rating Agency criteria) 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 Collateral Debt Obligations, Equity Securities and/or the Hedge Agreements at a sale price at least equal to an amount sufficient, together with all other funds expected to be available on such Redemption Date, to pay (x) the Redemption Prices of the Outstanding Secured ~~Notes~~Debt and (y) all administrative and other fees and expenses payable under the Priority of Payments, including, without limitation, all Administrative Expenses (~~regardless of~~without regard to any cap specified in the Priority of Payments ~~and without counting against such cap~~) and all Collateral Management Fees payable under the Priority of Payments or (ii) prior to selling any Collateral Debt Obligations, Equity Securities and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and the termination of any Hedge Agreements, and (B) for each Collateral Debt Obligation, the lesser of its Principal Balance and its Market Value, and all other funds expected to be available on the Redemption Date, are expected to equal or exceed the sum of (x) Redemption Prices of the Outstanding Secured ~~Notes~~Debt and (y) all administrative and other fees and expenses payable under the Priority of Payments, including, without limitation, all Administrative Expenses (~~regardless of~~without regard to any cap specified in the Priority of Payments ~~and without counting against such cap~~) and all Collateral Management Fees payable under the Priority of Payments. Any certification delivered pursuant to this Section 9.3(c) shall include (1) the expected prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Debt Obligations, Equity Securities, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.3(c).

Section 9.4 ~~Notes~~Debt Payable on Redemption Date

Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.3, the ~~Notes~~Debt to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such ~~Notes~~Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Security to be redeemed, the Holder shall present and surrender such Security at the place specified in the notice of redemption on or prior to such Redemption Date; *provided, however*, that if there is delivered to the Applicable Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Security, then, in the absence of notice to the Applicable Issuer or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without

presentation or surrender. Payments of interest on a Class so to be redeemed, which are due and payable on or prior to the Redemption Date, shall be payable to the Holders of such ~~Securities~~Debt, or (in the case of Notes) one or more predecessor ~~Securities~~Notes, registered as such at the close of business on the relevant Record Date.

If any ~~Security~~Debt called for redemption shall not be paid upon surrender thereof for redemption, the principal amount thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the ~~Security~~Debt remains Outstanding; *provided*, that the reason for such non-payment is not the fault of the Holder of such ~~Security~~Debt.

Section 9.5 Mandatory Redemption; Special Redemptions

(a) On any Payment Date with respect to which either Senior Coverage Test is not satisfied as of the related Determination Date on and after the Effective Date (or, in the case of the Senior Interest Coverage Test, on and after the ~~second Determination~~Interest Coverage Test Date), principal payments on the Senior ~~Notes~~Debt will be made in the ~~Note~~Debt Payment Sequence, to the extent required to come into compliance with such test as of the applicable Determination Date or until the Senior ~~Notes are~~Debt is paid in full.

(b) On any Payment Date with respect to which either Class C Coverage Test is not satisfied as of the related Determination Date on and after the Effective Date (or, in the case of the Class C Interest Coverage Test, on and after the ~~second Determination~~Interest Coverage Test Date), principal payments on the Senior ~~Notes~~Debt and the Class C Mezzanine Notes (including Deferred Interest, if any) will be made in the ~~Note~~Debt Payment Sequence, to the extent required to come into compliance with such test as of the applicable Determination Date or until the Senior ~~Notes~~Debt and the Class C Mezzanine Notes are paid in full.

(c) On any Payment Date with respect to which either Class D Coverage Test is not satisfied as of the related Determination Date on and after the Effective Date (or, in the case of the Class D Interest Coverage Test, on and after the ~~second Determination~~Interest Coverage Test Date), principal payments on the Senior ~~Notes~~Debt and the Mezzanine Notes (including Deferred Interest, if any) will be made in the ~~Note~~Debt Payment Sequence, to the extent required to come into compliance with such test as of the applicable Determination Date or until the Senior ~~Notes~~Debt and the Mezzanine Notes are paid in full.

(d) On any Payment Date with respect to which ~~either~~the Class E ~~Coverage~~Overcollateralization Test is not satisfied as of the related Determination Date on and after the Effective Date ~~(or, in the case of the Class E Interest Coverage Test, on and after the second Determination Date)~~, principal payments on the Senior ~~Notes~~Debt, the Mezzanine Notes and the Class E Junior Notes (including Deferred Interest, if any) will be made in the ~~Note~~Debt Payment Sequence, to the extent required to come into compliance with such test as of the applicable Determination Date or until the Senior ~~Notes~~Debt, the Mezzanine Notes and the Class E Junior Notes are paid in full.

(e) ~~If an Effective Date Ratings Event occurs and is continuing, unless the Collateral Manager elects to purchase additional Collateral Debt Obligations in accordance with Section 3.4, Article 12 and the Priority of Payments, principal payments on the Rated Notes will be made in the Note Payment Sequence in an amount sufficient to obtain Rating Agency Confirmation from Moody's~~[Reserved].

(f) Principal payments on the Secured ~~Notes~~Debt shall be made in accordance with the Priority of Payments if, at any time (A) during the Reinvestment Period, the Collateral Manager, at its

discretion, notifies the Trustee no later than the fourth Business Day preceding any Payment Date after the Non-Call Period that it has been unable, for a period of ~~45~~20 consecutive Business Days, to identify additional Collateral Debt Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and (after purchase) meet 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 Debt Obligations or (B) following the Effective Date, the Collateral Manager notifies the Trustee no later than the fourth Business Day preceding any Payment Date that a redemption is required in connection with the Priority of Payments in order to obtain Rating Agency Confirmation ~~from Moody's~~ (in either case, a "Special Redemption"). On the first Payment Date following the Due Period in which such notice is given (the "Special Redemption Date"), the funds in the Unused Proceeds Account, if any, and the Principal Collection Account representing Principal Proceeds which cannot be reinvested in additional Collateral Debt Obligations or Principal Proceeds required to be applied in order to obtain Rating Agency Confirmation, as applicable (the "Special Redemption Amount") will be available to be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.5 shall be given not less than (x) in the case of a Special Redemption described in clause (A) above, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (B) above, three Business Days prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to the Loan Agent and each Holder of Secured ~~Notes~~Debt affected thereby (at such Holder's facsimile number, email address or mailing address in the Security Registrar) and by email transmission to each Rating Agency.

Section 9.6 Repurchase of ~~Securities~~Debt

(a) The Collateral Manager, on behalf of the Issuer, may at any time offer to repurchase Secured ~~Notes~~Debt in the order of priority set forth in the ~~Note~~Debt Payment Sequence using the proceeds of one or more Contributions ~~and any amounts on deposit in the Supplemental Reserve Account~~ at a purchase price equal to or less than the Aggregate Outstanding Amount of such purchased ~~Notes~~Debt, so long as ~~(i)~~ an equivalent offer is extended to all Holders of the Secured ~~Notes~~Debt of such Class pro rata based on the Aggregate Outstanding Amount of such Secured ~~Notes~~Debt held ~~thereby and (ii) after giving effect to such purchase, each Coverage Test will be satisfied or, if not satisfied, maintained or improved~~by such Holders.

(b) In addition, after the Reinvestment Period, the Collateral Manager, on behalf of the Issuer, may, with the consent of a Majority of the Subordinated Notes, at any time offer to repurchase by application of Principal Proceeds all or a portion of the ~~Notes~~Debt of the Controlling Class at par, so long as (i) the offer is extended to all Holders of such Class of ~~Notes~~Debt *pro rata* based on the Aggregate Outstanding Amount of such ~~Notes~~Debt held by each such Holder, (ii) no Collateral Debt Obligations are sold for the sole purpose of financing the repurchase of any ~~Notes~~Debt under this Section 9.6(~~a~~b)~~,~~ and (iii) all accrued and unpaid interest on Repurchased ~~Notes~~Debt at the time of repurchase shall be paid using Interest Proceeds ~~and (iv) after giving effect to such purchase, each Coverage Test will be satisfied or, if not satisfied, maintained or improved~~.

(c) Any Secured ~~Notes~~Debt repurchased pursuant to this Section 9.6 ~~are~~is referred to herein as "Repurchased ~~Notes~~Debt". Repurchased ~~Notes~~Debt (other than Class A-1-R Senior Loans) shall be submitted to the Trustee for cancellation, together with an Issuer Order to effect such cancellation and notice of such repurchase shall be provided to Fitch by the Issuer.

Section 9.7 Refinancing

(a) Any Class of the Secured Notes may be redeemed and/or the Class A-1-R Senior Loans may be prepaid, in each case, in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds (and, if applicable, Refinancing Interest Proceeds~~) (x) at the written direction of a Majority of the Subordinated Notes (with the written consent of the Collateral Manager) or (y~~) if the Collateral Manager, on behalf of the Issuer, proposes to the Holders of the Subordinated Notes in writing (with a copy to the Trustee) at least ~~30~~15 days prior to the Business Day fixed by the Issuer (and noticed to the Trustee) for such redemption (unless the Issuer and the Trustee shall agree to a later notice deadline, which may occur no later than ~~10~~5 Business Days prior to such Business Day) (such date, the "Refinancing Date") to redeem or prepay in full such Class or Classes of ~~Notes~~Debt from Refinancing Proceeds, by obtaining a loan or by an issuance of a replacement class of ~~notes~~debt, the terms of which loan or issuance will be negotiated by the Collateral Manager, on behalf of the Issuer, from one or more financial institutions or purchasers (which may include the Collateral Manager, its Affiliates and their respective officers, members and employees) selected by the Collateral Manager (a refinancing provided pursuant to such issuance, a "Refinancing"), and such proposal is approved by a Majority of the Subordinated Notes prior to the Refinancing Date. For the avoidance of doubt, Pari Passu Classes shall constitute separate Classes for purposes of a Refinancing, with the exception of the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes.

(b) (x) The Applicable Issuer shall obtain a Refinancing of less than all Classes of Secured ~~Notes~~Debt only if the Collateral Manager determines and certifies to the Trustee that:

(i) the Issuer has provided notice to each Rating Agency of such Refinancing;

(ii) the sum of (A) the proceeds from the Refinancing (the "Refinancing Proceeds" and, if applicable, Refinancing Interest Proceeds) *plus* (B) the amount on deposit in the Ongoing Expense Reserve Account ~~and the Supplemental Reserve Account~~ *plus* (C) the Current Deferred Management Fee on such Refinancing Date *plus* (D) the proceeds of any Contributions, *plus* (E) Excess Interest on such Refinancing Date ~~*plus* (E) the proceeds of any Contributions~~ will equal an amount at least sufficient to pay (I) the Refinancing Price for all Outstanding ~~Notes~~Debt of each Class that ~~are~~is being redeemed or prepaid *plus* (II) any Administrative Expenses of the Issuer related to the Refinancing (or, in the case of clause (II), have been adequately provided for by the second Payment Date following the related Refinancing Date);

(iii) the spread over the Benchmark Rate (or in the case of any Fixed Rate ~~Notes~~Debt, the Interest Rate) on the obligations providing the Refinancing is lower than or equal to the spread over the Benchmark Rate (or in the case of any Fixed Rate ~~Notes~~Debt, the Interest Rate) on the Secured ~~Notes~~Debt being refinanced; *provided* that (x) any Class of Fixed Rate ~~Notes~~Debt may be refinanced with obligations that bear interest at a floating rate and (y) any Class of Floating Rate ~~Notes~~Debt may be refinanced with obligations that bear interest at a fixed rate, so long as (~~1~~) in the case of clause (x) the floating rate of the obligations providing the Refinancing is less than the applicable Interest Rate with respect to such Class of Fixed Rate ~~Notes~~Debt on the pricing date ~~of~~with respect to such Refinancing and in the case of clause (y) the fixed rate of the obligations providing the Refinancing is less than the applicable Benchmark Rate plus the relevant spread with respect to such Class of Secured ~~Notes~~Debt on the pricing date ~~of~~with respect to such Refinancing~~, or (2) if clause (1) above is not satisfied, Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing~~; *provided*, *further*, that (A) the ~~Interest Rate~~interest rate of any obligation used to redeem a Class of Secured ~~Notes~~Debt may be greater than the ~~Interest Rate~~interest rate of such Class in the case of a Refinancing of more than one Class of Secured ~~Notes~~Debt if ~~(1)~~, in each case on the pricing

date with respect to such Refinancing, the weighted average (based on the aggregate principal amount of such Refinancing obligations) of the ~~Interest Rate~~interest rate of the Refinancing obligations is less than the weighted average (based on the aggregate principal amount of each such Class) of the ~~Interest Rate~~interest rate of all Classes of Secured ~~Notes~~Debt subject to such Refinancing~~ and (2) to the extent that the Classes of Secured Notes subject to such Refinancing and/or the Refinancing obligations include both fixed rate obligations and floating rate obligations, the Moody's Rating Condition is satisfied with respect thereto~~ and (B) Pari Passu Classes ~~of Notes~~ may be redeemed using a single class of fixed rate or floating rate Refinancing obligations if such fixed rate or floating rate is, on the ~~applicable~~pricing date with respect to such Refinancing ~~Date~~, not greater than the Interest Rate of either Pari Passu Class;

(iv) the aggregate principal amount of any obligations representing the Refinancing ~~of each refinanced Class~~ is equal to the Aggregate Outstanding Amount of the ~~Notes~~Debt of ~~such Class~~any obligations being redeemed with the proceeds of such obligations;

(v) the Stated Maturity of the obligations representing the Refinancing is the same as the Stated Maturity of the ~~Notes~~Debt being refinanced;

(vi) the Refinancing Proceeds (and, to the extent applicable, the Refinancing Interest Proceeds) will be used (to the extent necessary) to redeem the applicable ~~Notes~~Debt;

(vii) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited-recourse and non-petition provisions substantially similar to those applicable to the ~~Notes~~Debt being redeemed, as set forth herein;

~~(viii) [Reserved];~~

(viii) ~~(ix)~~ the terms are acceptable to a Majority of the Subordinated Notes;

~~(x) the voting rights, consent rights, redemption rights (other than the applicable non-call period and rights related to subsequent Refinancings) and other similar rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced; and~~

(ix) the level of compliance with the Overcollateralization Test following such Refinancing will be maintained or improved immediately after giving effect to such Refinancing; and

(x) ~~(xi)~~ 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 Secured ~~Notes~~Debt being refinanced.

(y) The Applicable Issuer shall obtain a Refinancing of all Classes of the Secured ~~Notes~~Debt only if the Collateral Manager determines and certifies to the Trustee that:

(i) the sum of (A) the proceeds from the Refinancing (the "Refinancing Proceeds") (and, if applicable, Refinancing Interest Proceeds) *plus* (B) the amount on deposit in the Ongoing Expense Reserve Account and the ~~Supplemental Reserve~~Contribution Account *plus* (C) the Current Deferred Management Fee on such Refinancing Date *plus* (D) Excess Interest on such Refinancing Date *plus* (E) the proceeds of any Contributions *plus* (F) all Sale Proceeds from the sale of Collateral Debt Obligations and other Collateral in accordance with the procedures set

forth herein will equal an amount at least sufficient to pay: (I) the Refinancing Price for all Outstanding ~~Notes~~Debt of each Class that ~~are~~is being redeemed or prepaid and (II) any accrued and unpaid Administrative Expenses of the Issuer related to the Refinancing (or, in the case of clause (II), have been adequately provided for by the second Payment Date following the related Refinancing Date);

(ii) the Refinancing Proceeds (including, if applicable, Refinancing Interest Proceeds) will be used (to the extent necessary) to redeem the ~~applicable Notes~~Debt; *provided* that, the Collateral Manager may designate Principal Proceeds in an amount up to the Excess Par Amount as Interest Proceeds (such designated amount, the "Designated Excess Par"), and direct the Trustee to apply such Designated Excess Par on such Refinancing Date as Interest Proceeds in accordance with the Priority of Payments;

(iii) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions substantially similar to those applicable to the ~~Notes~~Debt being redeemed, as set forth herein; and

(iv) the terms are acceptable to a Majority of the Subordinated Notes.

(c) [~~reserved~~Reserved].

(d) The Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with.

(e) ~~With respect to any Refinancing that does not occur on a Payment Date, Refinancing Interest Proceeds shall be applied (i) *first*, to pay accrued and unpaid interest on each Class of Secured Notes being redeemed (sequentially commencing with the highest Priority Class being redeemed) and (ii) *second*, to pay Administrative Expenses payable in connection with such Refinancing, and any remaining Refinancing Interest Proceeds shall be deposited into the Collection Account as Interest Proceeds.~~ Any Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Date pursuant to ~~this Indenture to redeem the Notes being refinanced without regard to the Priority of Payments; *provided*, that to the extent that any Refinancing Proceeds exceed the amount required to redeem the Notes being refinanced, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, as directed by the Collateral Manager with the consent of a Majority of the Subordinated Notes~~Section 11.1(a)(iv).

(f) If notice has been received by the Trustee from ~~a Majority of the Subordinated Notes (subject to clause (e) above) or~~ the Collateral Manager pursuant to Section 9.7(a), notice of a Refinancing shall be given by the Trustee at the direction of the Collateral Manager (together with the information required to be included in the notice below) not less than ~~10~~5 Business Days prior to the proposed Refinancing Date, to each Holder of Securities at the address in the Security Register (with a copy to the Collateral Manager and the Rating Agencies and to the Loan Agent). Failure to give notice of redemption to any Holder of any ~~Security~~Debt selected for Refinancing or any defect therein will not impair or affect the validity of the Refinancing of any other ~~Securities~~Debt. Notice of Refinancing shall be given by the Trustee at the expense of the Issuer.

All notices of a Refinancing shall state:

(i) the proposed Refinancing Date;

(ii) the Refinancing Price of the Debt to be redeemed;

(iii) that on such proposed Refinancing Date such ~~Notes~~Debt will be refinanced and paid in full, and that interest thereon shall cease to accrue on such date; and

(iv) the place or places where such Notes are to be surrendered for payment of the Refinancing Price which, if not stated, shall be the office or agency of any Paying Agent as provided in Section 7.2.

(g) On or prior to the ~~third~~ Business Day prior to the scheduled Refinancing Date, by written notice to the Trustee, each Rating Agency and the Holders of the Subordinated Notes, any notice of a Refinancing (x) shall be withdrawn by the Collateral Manager, on behalf of the Applicable Issuer, if the Collateral Manager is unable to deliver the certifications required by Section 9.7(b)~~,~~ and (y) may be withdrawn by the Collateral Manager, on behalf of the Applicable Issuer~~, with the consent of a Majority of the Subordinated Notes or (z) may be withdrawn at the direction of a Majority of the Subordinated Notes~~. In addition, if there are insufficient funds to complete any Refinancing on the applicable Redemption Date, such Refinancing will be automatically cancelled without further action by any person; *provided* that, without limitation to the foregoing, the Issuer (or the Collateral Manager on its behalf) shall provide written notice to the Trustee of such cancellation. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of ~~Notes~~Debt. The failure to effectuate a Refinancing, whether or not notice of such Refinancing has been withdrawn or cancelled, shall not constitute an Event of Default.

(h) If notice of Refinancing pursuant to Section 9.7(a) has been given as provided herein and not withdrawn, the ~~Notes~~Debt to be refinanced shall on the Refinancing Date become due and payable at the Refinancing Price. Each Holder of such Notes shall present and surrender its Note at the place specified in the notice of refinancing on or prior to such Refinancing Date; *provided*, that if there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer and the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(i) In connection with any Refinancing of all Classes of Secured ~~Notes~~Debt, the Collateral Manager shall, not later than ~~two~~one Business ~~Days~~Day prior to the applicable Refinancing Date, direct the Trustee to apply Designated Excess Par on such Refinancing Date as Interest Proceeds.

(j) If any Class of Secured ~~Notes~~Debt called for Refinancing shall not be so paid upon surrender thereof for Refinancing (or the delivery of the indemnity pursuant to the preceding paragraph) the principal shall, until paid, bear interest from the Refinancing Date at the applicable ~~Note~~ Interest Rate for each successive Interest Accrual Period such ~~Notes remain~~Debt remains Outstanding; *provided*, that the reason for such non-payment is not the fault of any Holder of such Class of Secured ~~Notes~~Debt.

(k) Notwithstanding anything herein to the contrary, if a Refinancing is obtained meeting the requirements specified above, the Issuer and, at the direction of the Collateral Manager, the Loan Agent and the Trustee shall amend the Credit Agreement, to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of any Class of Debt.

Section 9.8 Re-Pricing

(a) On any Business Day after the end of the Non-Call Period, at the written direction of the Collateral Manager or a Majority of the Subordinated Notes~~,~~ (with the prior written consent of the Collateral Manager), the Co-Issuers or the Issuer, as applicable, shall reduce the spread over the Benchmark Rate or the fixed interest rate, as applicable, with respect to any Re-Pricing Eligible Class (such reduction with respect to any Class~~ of Secured Notes~~, a "Re-Pricing" and any such Re-Pricing Eligible Class~~ of Secured Notes~~ to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this ~~Indenture~~Section 9.8 is satisfied with respect thereto; *provided, further*~~,~~ that, after any Re-Pricing is effected, the Trustee shall notify each Rating Agency in writing of such Re-Pricing. For the avoidance of doubt, Pari Passu Classes ~~as determined by the Collateral Manager~~ shall constitute separate Classes for purposes of a Re-Pricing. ~~(b)~~ In connection with any Re-Pricing, the Issuer shall engage a broker-dealer (the "Re~~-Pricing Intermediary~~marketing Agent") upon the recommendation of the Collateral Manager and such Re~~-Pricing Intermediary~~marketing Agent shall assist the Issuer in effecting the Re-Pricing. ~~Each Holder of Notes~~Except with respect to Debt of a Re~~-Pricing Eligible~~Priced Class~~, by its acceptance of an interest in such Notes, agrees to cooperate~~ for which an Election to Retain has been exercised in accordance with~~ the Issuer,~~ the ~~Collateral Manager~~following paragraph, the Debt of each Re-~~Pricing Intermediary (if any) and the Trustee~~Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with ~~any~~the issuance of Re-Pricing ~~and acknowledges that such Notes may be redeemed or sold 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~~Replacement Debt, in each case at the ~~Notes of the Re-Priced Class~~respective Redemption Price, in accordance with the provisions of this Section 9.8.

(b) ~~(c)~~ At least ~~30 Business Days~~15 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager ~~(with the consent of a Majority of the Subordinated Notes)~~ or a Majority of the Subordinated Notes (with the prior written consent of the Collateral Manager) for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer~~, or the Re-Pricing Intermediary on behalf of the~~ shall deliver (or shall, by Issuer Order, which Issuer Order shall set forth the information required in clauses (i) through (v) below, direct the Trustee to deliver on its behalf) a notice~~ in writing~~ (with a copy to the Collateral Manager, the Trustee and each Rating Agency) through the facilities of DTC (in the case of a Re-Priced Class of Notes) and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") to each Holder of the proposed Re-Priced Class~~ (such notice, a "Re-Pricing Notice")~~, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark Rate ~~to be applied~~or interest rate, with respect to ~~such Class (~~any Fixed Rate Debt, or range of spreads over the Benchmark Rate (the Benchmark Rate plus such spread or such fixed interest rate, as applicable, the "Re-Pricing Rate")~~,~~; (ii) request each Holder of the Re-Priced Class to (a) communicate (through the facilities of DTC, in the case of a Re-Priced Class of Notes) whether such holder ~~of~~(x) approves the proposed Re-Pricing and (y) elects to retain the Debt of the Re-Priced Class ~~certify~~held by such Holder (an "Election to Retain"), which Election to Retain is (in the case of a Re-Priced Class of Notes) subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "Operational Arrangements") (any such Holder, a "Consenting Holder"), or (b) provide a proposed Re-Pricing Rate at which they 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) request each Consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of ~~their Re-Pricing Notes and approve~~ the ~~proposed~~ Re-~~Pricing with respect to their Notes and (iii) specify the Redemption Price at which Notes of any holder~~Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request"); (iv) state that any Holder of the Re-Priced Class

whichthat does not approve the Re-Pricing mayand does not exercise an Election to Retain (each, a "Non-Consenting Holder") will either be (xa) sold and transferred pursuant to the following paragraphsubject to mandatory tender and transfer (in accordance with the Operational Arrangements, in the case of a Re-Priced Class of Notes) (a "Mandatory Tender") or (yb) redeemed with the proceeds of an issuance of Re-Pricing Notes and all funds available for such purpose. A copy ofReplacement Debt at their Redemption Price (any such redemption, a "Re-Pricing Redemption"); and (v) state the period for which the Holders of the Debt of the Re-Priced Class can provide their consent to the Re-Pricing Noticeand an Election to Retain, which period shall not be delivered to the Collateral Manager, the Trustee and each Rating Agencyless than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; *provided* that the Issuer, at the direction of the Collateral Manager and (with the prior written consent of a Majority of the Subordinated Notes,) or a Majority of the Subordinated Notes (with the prior written consent of the Collateral Manager) may modifyextend the proposed Re-Pricing by delivery of a revised notice of proposedDate or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to 20the Business DaysDay prior to the Re-Pricing Date and. To the extent any Certificated Securities or Class A-1-R Senior Loans of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the Holders of Global Securities through the facilities of DTC (or if the proposed Re-Priced Class consists solely of Certificated Securities or Class A-1-R Senior Loans), the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Collateral Manager on behalf of the Issuer) to the Holders of such Certificated Securities or Class A-1-R Senior Loans on the Trustee's website (and, in the case of Class A-1-R Senior Loans, shall deliver it to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing. Loan Agent). 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.

(d) In the event that the Issuer receives consents to the proposed Re-Pricing from less than 100% of the Aggregate Outstanding Amount of the Re-Priced Class as of the date that is 15 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall notify the consenting Holders or beneficial owners of the Re-Priced Class of the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that have not consented to the proposed Re-Pricing (such notice the "Non-Consenting Notice" and such amount the "Non-Consenting Balance"). The Issuer shall request that each such consenting Holder or beneficial owner notify the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such person would elect to (A) purchase all or any portion of the Notes of the Re-Priced Class for which consent of the Re-Pricing has not been received at the Redemption Price (such purchase and sale, a "Re-Pricing Transfer"); and/or (B) purchase Re-Pricing Notes with respect thereto at the price specified in the Re-Pricing Notice or Non-Consenting Notice, as applicable, and (C) in each case, the Aggregate Outstanding Amount of such Notes it would agree to acquire (each such notice, an "Exercise Notice"). An Exercise Notice must be received by the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary by the 12th Business Day prior to the proposed Re-Pricing Date.

(e) To the extent there exists a Non-Consenting Balance of greater than zero, the Collateral Manager and the Re-Pricing Intermediary shall, based on Exercise Notices received, consider the potential sources of funds available for, and the means to effect, redemption and/or purchases of Notes of a Re-Priced Class for which consent to the Re-Pricing has not been received, provided that, the Aggregate Outstanding Amount of such Re-Priced Class immediately following the Re-Pricing shall not exceed the Aggregate Outstanding Amount of such Re-Priced Class immediately prior to such Re-Pricing:

~~(i) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as directed by the Collateral Manager, may effect Re-Pricing Transfers of the Notes held by Holders or beneficial owners that have not consented to the Re-Pricing ("Non-Consenting Holders") and that constitute the Non-Consenting Balance (the "Non-Consenting Notes"), without further notice to the Holders or beneficial owners thereof, at the Redemption Price to the Holders or beneficial owners that have delivered Exercise Notices and/or to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. If the Aggregate Outstanding Amount in the Exercise Notices received with respect to Re-Pricing Transfers exceeds the Non-Consenting Balance, Re-Pricing Transfers shall be allocated among persons delivering Exercise Notices with respect thereto *pro rata* based on the Aggregate Outstanding Amount stated in each respective Exercise Notice.~~

~~(ii) To~~

Any notice of a Re-Pricing may be withdrawn 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. Upon receipt of such notice of withdrawal, the Trustee shall, in the name and at the expense of the Issuer, post notice to the Trustee's website and send such notice to the Holders of Notes, the Loan Agent and each Rating Agency.

Prior to the Issuer (or Trustee, upon Issuer Order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Debt of the Re-Priced Class, the Issuer shall (if the proposed Re-Priced Class includes any Notes) provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which Holders of Debt of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Collateral Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Debt held by Consenting Holders and Non-Consenting Holders.

If a proposed Re-Priced Class includes any Global Securities, the procedures in this paragraph shall apply. At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Debt of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date must be a Business Day that coincides with a Payment Date.

(c) If the ~~extent that~~Issuer, the Collateral Manager ~~determines, in its sole discretion, that less than 100%~~and the Remarketing Agent, if any, have been informed of the existence of Non-Consenting ~~Notes are expected to be subject to Re-Pricing Transfers~~Holders and the Aggregate Outstanding Amount of Debt of the Re-Priced Class held by such Non-Consenting Holders, the Issuer ~~may, as directed by~~, the Collateral Manager~~, conduct a Re-Pricing Redemption of such Notes, without further notice to the Holders or beneficial owners thereof, on~~ or the Remarketing Agent on behalf of the Issuer, if any, shall deliver written notice thereof at least five Business Days prior to the Re-Pricing Date ~~using the proceeds from the sale of Re-Pricing Notes that have~~to any Holder of the Re-Priced Class who delivered ~~Exercise Notices, together with other funds available for such purpose. Sales of Re-Pricing Notes with respect to each Re-Priced Class shall be allocated among persons delivering Exercise Notices with respect thereto, *pro rata* based on~~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") (which notice may be either through the facilities of DTC (in the case of a Re-Priced Class of Notes) or directly to the beneficial owners of the Debt held by Consenting Holders), specifying the Aggregate Outstanding Amount of the ~~Re-Pricing Notes stated in each respective Exercise Notice~~Debt of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

~~(f) All sales, transfers and redemptions of Notes~~In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, if any, shall cause the Mandatory Tender and transfer of such Debt or will sell Re-Pricing Replacement Debt to such Consenting Holders at the Redemption Price of the Re-Priced Class and, if applicable, conduct a redemption of Non-Consenting Holders' Debt, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Authorized Denominations) based on the Aggregate Outstanding Amount of the Debt such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Debt of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Debt or will sell Re-Pricing Replacement Debt to such Consenting Holders at the Redemption Price and, if applicable, conduct a redemption of Non-Consenting Holders' Debt, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Debt of the Re-Priced Class held by Non-Consenting Holders shall be transferred to or redeemed with proceeds from the sale of Re-Pricing Replacement Debt to one or more purchasers designated by the Remarketing Agent on behalf of the Issuer. All Mandatory Tenders of Non-Consenting Holders' Debt to be effected pursuant to this ~~Section 9.8~~clause (c) shall be (x) made at the applicable Redemption Price ~~with respect to such Notes,~~ and ~~shall be~~(y) effected only if the related Re-Pricing is effected in accordance with the provisions ~~of this Indenture~~hereof and, in the case of a Re-Priced Class of Notes, in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Debt of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Debt of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Debt that is held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Debt held by Non-Consenting Holders that is subject to Mandatory Tender and transfer and which is sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender. The Issuer, or the Re-~~Pricing Intermediary~~marketing Agent on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than ~~12~~one Business ~~Days~~Day prior to the proposed Re-Pricing Date

confirming that the Issuer has received written commitments to purchase ~~Non-Consenting Notes in an amount at least equal to~~all Debt of the Re-Priced Class held by Non-Consenting ~~Balance~~Holders.

(d) ~~(g)~~ The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee acting at the instruction of the Issuer (or the Collateral Manager on its behalf) shall have entered into a supplemental indenture ~~(prepared by or on behalf of the Issuer)~~ dated as of the Re-Pricing Date, solely to modify the spread over the Benchmark Rate (or, in the case of any Fixed Rate Debt, the fixed rate of interest) applicable to the Re-Priced Class ~~and/or in the case of an issuance of Re-Pricing Notes, to issue such Re-Pricing Notes and to otherwise~~(and to make changes necessary to give effect ~~the Re-Pricing~~to such reduction);

(ii) ~~the Re-Pricing Intermediary confirms in writing~~confirmation has been received that all Notes of the Re-Priced Class held by ~~non-consenting holders~~Non-Consenting Holders have been sold and transferred ~~on the same day and~~ pursuant to ~~the requirements of this Indenture~~clause (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing; and

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-~~Pricing Intermediary~~marketing Agent and fees of counsel) incurred in connection with the Re-Pricing shall not exceed the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to clauses (A) through (~~Q~~P) of the Priority of Interest Payments on the Re-Pricing Date and (y) any amounts on deposit in, or to be deposited into, the Contribution Account ~~or the Supplemental Reserve Account~~ that are designated to pay expenses incurred in connection with such Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer~~; and~~

~~(v) the Trustee shall have received an Officer's Certificate from the Issuer (or the Collateral Manager on its behalf) certifying that the conditions to such Re-Pricing have been satisfied~~.

If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website and notify the holders of the ~~Notes~~Debt and each Rating Agency that such proposed Re-Pricing was not effectuated.

~~(h) A second notice of a Re-Pricing will be given by the Trustee, at the expense of the Issuer, not less than 10 Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager), specifying (as provided by the Issuer or the Collateral Manager on its behalf) the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price.~~

The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Officer's certificate of the Issuer stating that all conditions precedent to such Re-Pricing and the execution and delivery of such supplemental indenture have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.8 and shall have no liability for any failure or delay on the part of the Issuer, DTC or any Holder (or beneficial owner) of Debt in taking actions necessary in connection therewith.

(e) ~~(i)~~ Failure to give a notice of Re-Pricing to any Holder of any Re-Priced Class, any failure of a beneficial owners to receive such notice, or any defect with respect to such notice, shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager or a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Loan Agent and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

~~(j) The Issuer will direct the Trustee in writing to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. 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.~~

ARTICLE 10

ACCOUNTS; ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money; General Account Requirements

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article 10 may include any number of sub-accounts deemed necessary by the Trustee or requested by the Collateral Manager for convenience in administering the Collateral.

(c) In addition, all Cash deposited in the Accounts established pursuant to this Article 10 shall be invested in Eligible Investments in accordance with the procedures set forth in clauses (d) and (e) below and any restrictions applicable to such Accounts.

(d) By Issuer Order (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest or cause the investment of, pending application in accordance with Section 10.3, all funds received into the Accounts (other than the Payment Account, the Collateral Account and the Subordinated Notes Collateral Account or as otherwise stated in this Indenture) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Account, as so directed in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date unless such Eligible Investments are issued by the Bank or its Affiliates, in which event such Eligible Investments may have Stated Maturities up to the Business Day next preceding such Payment Date.

(e) If, prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Issuer within three (3) Business Days

after transfer of such funds to the applicable Account. If the Trustee does not thereupon receive written instructions from the Issuer within ~~five~~5 Business Days after transfer of such funds to such Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, but only in one or more Eligible Investments described in clause (iv) of the definition thereof maturing no later than the 3rd Business Day prior to the next Payment Date; *provided*, that amounts on deposit in the Expense Reserve Account, ~~the Supplemental Reserve Account,~~ the Interest Reserve Account and the Revolver Funding Account will be invested in overnight funds that are Eligible Investments unless the Trustee receives an Issuer Order to the contrary. All interest and other income from such investments shall be deposited in the Interest Collection Account (or, in respect of interest or other income from investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Interest Collection Account) as Interest Proceeds, any gain realized from such investments shall be credited to the Principal Collection Account (or, in respect of any gain realized from investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Collection Account) as Principal Proceeds, and any loss resulting from such investments shall be charged to the Principal Collection Account (or, in respect of investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Collection Account) as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment except with respect to investments in obligations of the Bank or any Affiliate thereof and shall not be responsible to invest any funds absent timely instruction except as specified herein.

(f) After the occurrence and during the continuance of an Event of Default, the Trustee shall invest and reinvest, or cause the investment or reinvestment of, such monies as fully as practicable in Eligible Investments (as previously instructed by the Issuer or the Collateral Manager on behalf of the Issuer, unless otherwise instructed by a Majority ~~of the Notes~~ of the Controlling Class). If the Trustee does not thereupon receive written instructions from the Issuer, the Collateral Manager or a Majority ~~of the Notes~~ of the Controlling Class, it shall invest and reinvest such monies, as fully as practicable, but only in one or more Eligible Investments described in clause (iv) of the definition thereof maturing no later than the 3rd Business Day prior to the next Payment Date; *provided*, that in the case of Eligible Investments that are (a) issued by the Bank or any of its Affiliates and (b) described in clause (iv) of the definition of Eligible Investment, such Eligible Investments may mature up to the Business Day next preceding such Payment Date. All interest and other income from such investments shall be deposited in the Interest Collection Account (or, in respect of interest or other income from investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Interest Collection Account) as Interest Proceeds, any gain realized from such investments shall be credited to the Principal Collection Account (or, in respect of any gain realized from investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Collection Account) as Principal Proceeds, and any loss resulting from such investments shall be charged to the Principal Collection Account (or, in respect of investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Collection Account) as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

(g) The Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, use certain Principal Proceeds to purchase Collateral Debt Obligations (as permitted under and in accordance with the requirements of Article 12 and such Issuer Order).

(h) Each Account shall be maintained pursuant to a Securities Account Control Agreement providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. ~~All Monies held by or deposited with the~~The

Trustee ~~in any~~shall segregate and hold all such Money and property received by it in trust for the Holders of the Debt and shall apply it as provided in this Indenture. Each Account shall be ~~deposited in one or more trust accounts of~~established and maintained with a federal or state ~~-~~chartered depository institution having a long~~-~~ term deposit rating of at least "A2" ~~by Moody's~~(or, if only assets other than Cash are held in any such account, "Baa3") or a short term deposit rating of at least "P-1" by Moody's and a short-term ~~debt~~deposit rating of at least "F1" ~~(~~or a long-term deposit rating of at least "A" by Fitch (or, if such entity does not have a deposit rating by Fitch, a short-term issuer default rating of at least "F1" by Fitch or a long-term issuer default rating of at least "A" by Fitch~~) and~~ if such institution has no short-term issuer ratings). Such institution shall have a combined capital and surplus of at least $200,000,000~~ to be held in trust for the benefit of the Secured Parties~~; *provided* that, ~~(a) if such institution does not satisfy such ratings as of the Closing Date, then from the Closing Date until the first date following the Closing Date that such institution does satisfy such ratings, assets deposited in such Account during such period shall be deposited with another institution that does satisfy such ratings by the end of the Business Day on which such asset was deposited and (b) if, following the Closing Date,~~if such institution's ~~rating falls~~ratings fall below ~~such~~the applicable required ratings~~,~~ set forth above, then the Issuer shall cause the assets held in such ~~Account shall~~Accounts to be moved within 30 calendar days to another institution that satisfies such ratings. The Trustee agrees to give the Co-Issuers, the Collateral Manager and any Hedge Counterparty, immediate notice if a Trust Officer receives written notice that any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall not have any legal, equitable or beneficial interest in any Account other than in accordance with the Priority of Payments.

Section 10.2 Collection Account; Subordinated Notes Collection Account; Collateral Account; Subordinated Notes Collateral Account

(a) (i) Collection Account. The Trustee shall, prior to the Closing Date, establish two segregated non-interest bearing ~~trust~~securities accounts with~~ the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the "Interest Collection Account" and the "Principal Collection Account" (and which shall together comprise the "Collection Account"), into which the Trustee shall from time to time deposit, in addition to the deposits required pursuant to Section 10.6(d): (A) any amounts received under a Hedge Agreement; (B) all proceeds received from the disposition of any Collateral (unless simultaneously reinvested in Collateral Debt Obligations, subject to the Investment Criteria, or in Eligible Investments) except for proceeds of assets contained in any Subordinated Notes Accounts; and (C) all Interest Proceeds and Principal Proceeds (other than Principal Proceeds of Subordinated Note Collateral Debt Obligations). Any such amounts which constitute Interest Proceeds shall be deposited into the Interest Collection Account and any such amounts which constitute Principal Proceeds shall be deposited into the Principal Collection Account. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies that do not qualify as Interest Proceeds or Principal Proceeds in the Collection Account as it deems, in its sole discretion, to be advisable and by notice to the Trustee may designate that such funds are to be treated as Principal Proceeds or Interest Proceeds hereunder at its discretion. 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 Collateral and shall be applied to the purposes herein provided.

(ii) Subordinated Notes Collection Account. The Trustee shall, prior to the Closing Date, establish two segregated non-interest bearing ~~trust~~securities accounts with~~ the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the "Subordinated Notes Interest Collection Account" and the "Subordinated Notes Principal Collection Account" (and which shall together comprise the "Subordinated Notes Collection Account"), into which the Trustee shall

from time to time deposit, in addition to the deposits required pursuant to Section 10.6(d), all proceeds (unless simultaneously reinvested in Subordinated Notes Collateral Debt Obligations, subject to the Investment Criteria, or in Eligible Investments) received from the disposition of assets contained in any Subordinated Notes Accounts. Any such amounts which constitute Interest Proceeds shall be deposited into the Subordinated Notes Interest Collection Account and any such amounts which constitute Principal Proceeds shall be deposited into the Subordinated Notes Principal Collection Account. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies that do not qualify as Interest Proceeds or Principal Proceeds in the Subordinated Notes Collection Account as it deems, in its sole discretion, to be advisable and by written notice to the Trustee may designate that such funds are to be treated as Principal Proceeds or Interest Proceeds hereunder at its discretion. All Monies deposited from time to time in the Subordinated Notes Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes herein provided.

(iii) Collateral Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with ~~the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Collateral Account into which the Trustee shall from time to time deposit Collateral. All Collateral deposited from time to time in the Collateral Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes herein provided. Funds in the Collateral Account will remain uninvested.

(iv) Subordinated Notes Collateral Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with ~~the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Subordinated Notes Collateral Account into which the Trustee shall from time to time deposit Subordinated Notes Collateral Debt Obligations. All Collateral deposited from time to time in the Subordinated Notes Collateral Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes herein provided. Funds in the Subordinated Notes Collateral Account will remain uninvested.

(b) Subject to Section 10.3(a), all property in the Collection Account and the Subordinated Notes Collection Account, together with any securities in which funds included in such property are or will be invested or reinvested during the term of this Indenture, and any income or other gain realized from such investments, shall be held by the Securities Intermediary in the Collection Account or the Subordinated Notes Collection Account, as applicable, as part of the Collateral subject to disbursement and withdrawal as provided in this Section 10.2 and Section 10.3(a). The Trustee, within one Business Day after becoming aware of receipt of any Distribution or other proceeds which is not Cash, shall so notify the Issuer and the Issuer shall, within 10 Business Days of receipt of such notice from the Trustee, sell such Distributions or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account or the Subordinated Notes Collection Account, as applicable, for investment pursuant to this Section 10.2; *provided, however*, that the Issuer need not sell such Distributions or other proceeds if the Collateral Manager, in its business judgment, determines that such Distributions or other proceeds constitute Collateral Debt Obligations, Equity Securities or Eligible Investments, that all steps necessary to cause the Trustee to have a perfected lien therein that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, have been taken ~~and with respect to any Equity Security, the Collateral Manager receives written advice of U.S. counsel of national~~

~~reputation to the effect that such Equity Security constitutes a security received in lieu of debts previously contracted for purposes of the loan securitization exclusion under the Volcker Rule~~.

Notwithstanding anything in this Indenture to the contrary, the Issuer shall not purchase Margin Stock; *provided, however*, that the Issuer (or a Tax Subsidiary) may receive Margin Stock ~~and Equity Workout Securities~~ in connection with a default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation.

(c) The Deposits, all Principal Proceeds, all Sale Proceeds from ~~Credit Improved Obligations or~~ Credit Risk Obligations and proceeds received from Prepaid Collateral Debt Obligations (other than Principal Proceeds and proceeds received from Prepaid Collateral Debt Obligations required to be held in the Revolver Funding Account) which have not been reinvested in additional Collateral Debt Obligations upon the receipt of such proceeds shall be deposited in the Principal Collection Account; *provided*, that any such Principal Proceeds of the Subordinated Notes Collateral Debt Obligations shall be deposited in the Subordinated Notes Principal Collection Account. All such funds, together with any Eligible Investments acquired with such funds, and any income or other gain realized from such Eligible Investments, shall be held by the Securities Intermediary in the name of the Trustee in the Principal Collection Account or the Subordinated Notes Principal Collection Account, as applicable, as part of the Collateral subject to disbursement and withdrawal as provided in this Section 10.2(c) and Section 10.3(a). During the Reinvestment Period, ~~unless an Effective Date Ratings Event has occurred and is continuing and the Issuer is required to effect a Special Redemption~~to purchase additional Collateral Debt Obligations, as set forth in the Priority of Payments), the Issuer (or the Collateral Manager on its behalf) may by Issuer Order direct the Trustee in the name of the Issuer to, and upon receipt of such ~~Issuer Order~~direction the Trustee shall (i) acquire Collateral Debt Obligations as directed by the Issuer in accordance with the requirements of Article 12 and such ~~Issuer Order~~direction, and (ii) in connection with investments in Collateral Debt Obligations that are Revolving Collateral Debt Obligations or Delayed Drawdown Debt Obligations, deposit into the Revolver Funding Account in accordance with Section 10.3(d), any Principal Proceeds deposited into the Principal Collection Account or the Subordinated Notes Principal Collection Account, as applicable, during a Due Period; *provided* that on any one or more Business Days ~~after the Effective Date~~ but prior to the ~~second~~first Determination Date following the First Refinancing Date, the Trustee shall transfer from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount (if any) designated by the Collateral Manager as Interest Proceeds in its sole discretion, so long as the ~~Effective~~Refinancing Date Interest Deposit Restriction is satisfied prior to and immediately following such transfer. After the Reinvestment Period, the Issuer (or the Collateral Manager on its behalf) may ~~by Issuer Order~~ direct the Trustee to, and upon receipt of such ~~Issuer Order~~direction the Trustee shall (i) reinvest in Collateral Debt Obligations as directed by the Issuer in accordance with the requirements of Article 12 and such ~~Issuer Order~~direction and (ii) in connection with the investments in Collateral Debt Obligations that are Revolving Collateral Debt Obligations or Delayed Drawdown Debt Obligations, deposit into the Revolver Funding Account in accordance with Section 10.3(d), Sale Proceeds from Credit Risk Obligations ~~or Credit Improved Obligations~~ and any proceeds received from Prepaid Collateral Debt Obligations deposited into the Principal Collection Account or the Subordinated Notes Principal Collection Account during a Due Period. During the Reinvestment Period, any Principal Proceeds received which were not deposited into the Interest Collection Account as Interest Proceeds subject to the limitations above, reinvested in Collateral Debt Obligations in accordance with the requirements of Article 12 or deposited into the Revolver Funding Account by the end of the Due Period following the Due Period of receipt, shall be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date. After the Reinvestment Period, any Sale Proceeds from Credit Risk Obligations and proceeds received from Prepaid Collateral Debt Obligations that have not been deposited into the Revolver Funding Account or reinvested in Collateral Debt Obligations in accordance with the requirements of Article 12 and that were received more than 30 Business Days prior to the end of the related Due Period, and any

other Principal Proceeds received during the Due Period, shall be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date. ~~Notwithstanding the preceding two sentences, if an Effective Date Ratings Event has occurred and is continuing (except upon an election by the Collateral Manager to purchase additional Collateral Debt Obligations in accordance with Section 3.4, Article 12 and the Priority of Payments), all Principal Proceeds in the Principal Collection Account and the Subordinated Notes Principal Collection Account shall, to the extent necessary to confirm Moody's initial ratings of the Rated Notes, be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date.~~

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer ~~may by Issuer Order direct~~Order the Trustee ~~to withdraw Interest Proceeds (and not Principal Proceeds)~~shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period ~~in~~, (i) any amount ~~necessary~~required to ~~receive an Equity Workout Security to which the Issuer is entitled in connection with the~~ exercise ~~of an option,~~a warrant~~, right of conversion, preemptive right, rights offering, credit bid~~ or ~~similar~~ right to acquire ~~securities held in the Collateral, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Debt~~Specified Equity Securities or (ii) any amount required to acquire a Workout Loan, Restructured Loan, Uptier Priming Obligation or ~~the obligor thereof~~Specified Equity Security; provided that ~~(i)~~, in the case of each of clauses (i) and (ii) above, as determined by the Collateral Manager ~~shall not direct such a withdrawal in an amount that would cause~~, (x) if Interest Proceeds are used for such purpose, (1) such payment would not result in insufficient Interest Proceeds being available for the ~~deferral~~payment in full of interest on ~~any Class of~~the Secured ~~Note~~Debt on the ~~immediately succeeding~~next following Payment Date ~~on a pro forma basis taking into account the payment of all Administrative Expenses prior to such Payment Date~~and (2) after giving effect to such exercise or acquisition, each Coverage Test is satisfied and (~~ii~~y) ~~unless the Collateral Manager receives written advice of U.S. counsel of national reputation~~if Principal Proceeds are used for such purpose, the Aggregate Principal Balance of the Collateral Debt Obligations is at least equal to the Target Par Balance after giving effect ~~that the Equity Workout Security constitutes a security received in lieu of debts previously contracted~~to acquisition and (1) for the purposes of ~~the loan securitization exclusion under the Volcker Rule (~~this clause (y), (A) any Defaulted Obligation shall be deemed to have a Principal Balance equal to the lower of its Market Value and its Recovery Value and (B) in the case of Workout Loans or Uptier Priming Obligations only, such Workout Loan or Uptier Priming Obligation is to be from the same (or an affiliated or related) obligor as the related Collateral Debt Obligation, (2) such amounts, in the aggregate (x) since the First Refinancing Date, shall not exceed 5% of the Target Par Amount and (y) at any time, shall not exceed 3% of the Target Par Amount, in each case, after giving effect to ~~the payment of cash for the~~such exercise or acquisition ~~of such Equity Workout Security)~~and (3) after giving effect to such exercise or acquisition, each Coverage Test is satisfied (clauses (2) and (3), collectively, the "Restructuring Principal Proceed Requirements"). 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, on the ~~Issuer (or~~date any ~~Tax Subsidiary, as applicable) shall dispose of any~~Workout Loan or Uptier Priming Obligation is acquired, withdraw amounts on deposit in the Collection Account representing Principal Proceeds to the extent of any unfunded or undrawn funds with respect to such ~~Equity~~ Workout ~~Security prior to, or as soon as practicable after, its receipt~~Loan or Uptier Priming Obligation, and deposit such funds in the Revolver Funding Account to meet funding requirements on future advances of such Workout Loan or Uptier Priming Obligation.

Section 10.3 Other Accounts

(a) Payment Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with ~~the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured

Parties, and shall be designated as the Payment Account. 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 ~~Securities~~Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay the Hedge Payment Amount, Administrative Expenses, Collateral Management Fees and other amounts specified therein, all in accordance with the Priority of Payments. Funds in the Payment Account will remain uninvested.

An Authorized Officer of the Issuer shall direct the Trustee in writing to (which direction shall be deemed to be provided by delivery of the Security Valuation Report), and upon the receipt of such written instructions, the Trustee shall, cause the transfer to the Payment Account, for application pursuant to Section 11.1(a), on the Business Day preceding each Payment Date (or, if not a Payment Date, any applicable Redemption Date, Refinancing Date or Re-Pricing Date), or, in the event such funds are permitted to be available in the Collection Account, the Subordinated Notes Collection Account, the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, as the case may be, on the Business Day next preceding each Payment Date (or, if not a Payment Date, any applicable Redemption Date, Refinancing Date or Re-Pricing Date) pursuant to Section 10.1 or otherwise hereunder, on such Business Day, of any amounts then held in Cash in the Collection Account or the Subordinated Notes Collection Account (other than Cash that the Collateral Manager is permitted to and elects to retain in such account for subsequent reinvestment in Collateral Debt Obligations) and any Reinvestment Income on amounts in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, and in each case other than proceeds received after the end of the Due Period with respect to such Payment Date (or, if not a Payment Date, any applicable Redemption Date, Refinancing Date or Re-Pricing Date).

(b) (i) Unused Proceeds Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with~~ the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Unused Proceeds Account into which the Trustee shall from time to time deposit funds as directed by the Collateral Manager pursuant to Section 3.2(e). On or prior to the Effective Date, the Collateral Manager on behalf of the Issuer shall direct the Trustee to, and the Trustee shall, use Unused Proceeds (including Unused Proceeds held in the form of Eligible Investments which may be sold for such purpose) as permitted under and in accordance with the requirements of Section 3.4 and Article 12. Prior to the second Determination Date, the only permitted withdrawals from or application of funds on deposit in, or otherwise to the credit of, the Unused Proceeds Account shall be as so directed, upon Issuer Order, for the purchase of Collateral Debt Obligations in accordance with the provisions of Section 3.4 (including, in the case of a purchase of a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, for deposit into the Revolver Funding Account) ~~of for application~~or in accordance with clause (iii) below.

(ii) Subordinated Notes Unused Proceeds Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with~~ the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Subordinated Notes Unused Proceeds Account into which the Trustee shall from time to time deposit funds as directed by the Collateral Manager pursuant to Section 3.2(e). On or prior to the Effective Date, the Collateral Manager on behalf of the Issuer shall direct the Trustee to, and the Trustee shall, use Unused Proceeds (including Unused Proceeds held in the form of Eligible Investments which may be sold for such purpose) as permitted under and in accordance with the requirements of Section 3.4 and Article 12. Prior to the second Determination Date, the only permitted withdrawals from or application of funds on deposit in, or otherwise to the credit of, the Subordinated Notes Unused Proceeds Account shall be as so directed, upon Issuer Order, for the

purchase of Collateral Debt Obligations in accordance with the provisions of Section 3.4 (including, in the case of a purchase of a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, for deposit into the Revolver Funding Account) or in accordance with clause (iii) below.

(iii) Unused Proceeds. Any Unused Proceeds may at the written direction of the Collateral Manager be either (a) invested in Eligible Investments and treated as Principal Proceeds in accordance with the definition of such term~~,~~ or (b) used to purchase Collateral Debt Obligations~~ or (c) in the case of Unused Proceeds in the Unused Proceeds Account, transferred to the Collection Account as Interest Proceeds, subject to the restrictions below. Upon the occurrence of an Effective Date Ratings Event (except upon an election by the Collateral Manager to purchase additional Collateral Debt Obligations in accordance with Section 3.4, Article 12 and the Priority of Payments) or on~~. On any Determination Date on which any of the Coverage Tests are not satisfied, all funds and investments, if any, in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account shall be transferred to the Principal Collection Account or the Subordinated Notes Principal Collection Account, as applicable, and all amounts other than Reinvestment Income (which shall be treated as Interest Proceeds) shall be treated as Principal Proceeds in accordance with Section 11.1 on the next succeeding Payment Date~~. Any amounts remaining in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account on the second Determination Date (or, after the Effective Date, but prior to the second Determination Date if so directed by the Collateral Manager in its sole discretion) will be transferred to the Collection Account or the Subordinated Notes Collection Account, as applicable, and such amounts other than Reinvestment Income (which shall be treated as Interest Proceeds) shall be treated as Interest Proceeds (subject to the Effective Date Interest Deposit Restriction, if applicable) or Principal Proceeds at the direction of the Collateral Manager and shall be applied to the purposes herein provided~~.

(c) Expense Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with~~ the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Expense Reserve Account. On any Business Day from the Closing Date to the Determination Date relating to the third Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the initial offering and the issuance of the Securities~~. On~~ and the borrowing of the Class A-1-R Senior Loans. At any time on or prior to the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account will be deposited, at the election of the Collateral Manager, in the Ongoing Expense Reserve Account up to the Ongoing Expense Reserve Shortfall (but after giving effect to any deposit thereto on such Payment Date pursuant to subclause (B) of Section 11.1(a)(i) and subclause (A)(i) of Section 11.1(a)(ii)) and any excess in the Collection Account as Principal Proceeds or Interest Proceeds, as designated by the Collateral Manager, and the Expense Reserve Account will be closed.

(d) Revolver Funding Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with~~ the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Revolver Funding Account. By Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Revolver Funding Account as so directed in Eligible Investments maturing on the next Business Day. All interest and other income from such investments shall be

deposited in the Interest Collection Account. Any gain realized from such investments shall be credited to the Principal Collection Account as Principal Proceeds, and any loss resulting from such investments shall be charged to the Principal Collection Account as a reduction in Principal Proceeds. Upon the purchase of any Collateral Debt Obligation that is a Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation, additional funds from the Unused Proceeds Account or Principal Proceeds (including proceeds received from Prepaid Collateral Debt Obligations) in the Collection Account will be deposited (at the written direction of the Collateral Manager) and at all times funds will be maintained, in the Revolver Funding Account such that the amount of funds on deposit in the account will be at least equal to 100% of the Revolver Funding Reserve Amount. Upon initial purchase of a Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation, such funds will be treated as part of the purchase price for such Collateral Debt Obligation. After the initial purchase, all principal payments received on any Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation (other than a Defaulted Obligation as to which the commitment to extend additional credit has been terminated) will be deposited within two (2) Business Days directly into the Revolver Funding Account (and will not be available for distribution as Principal Proceeds) to the extent required to maintain the Revolver Funding Reserve Amount (including with respect to the amount of such principal payments that may be re-borrowed under such Revolving Collateral Debt Obligation). All Distributions in respect of principal payable under any Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation (up to the amount required to maintain the Revolver Funding Reserve Amount) received by the Trustee shall be deposited within two Business Days into the Revolver Funding Account. Any amount credited to the Revolver Funding Account may be withdrawn therefrom at the written direction of the Collateral Manager solely (i) to fund an Aggregate Unfunded Amount with respect to any Revolving Collateral Debt Obligations or Delayed Drawdown Debt Obligations, (ii) whenever the Aggregate Unfunded Amount with respect to the Revolving Collateral Debt Obligations and Delayed Drawdown Debt Obligations is reduced, in an amount equal to the amount of such reduction and (iii) upon any Optional Redemption or in connection with any liquidation of the Collateral following the occurrence of an Event of Default. Upon the sale, maturity or termination of a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation or termination of the related commitment, any funds in the Revolver Funding Account in excess of the amount needed to maintain the Revolver Funding Reserve Amount will be transferred at the written direction of the Collateral Manager to the Collection Account and treated as Sale Proceeds.

(e) Hedge Collateral Account. The Trustee shall, at any time that a Hedge Agreement is entered into, establish a single, segregated non-interest bearing ~~trust~~securities account with ~~the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Hedge Collateral Account. The Trustee shall deposit all collateral received from a Hedge Counterparty under a Hedge Agreement in the Hedge Collateral Account. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Hedge Collateral Account shall be (i) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination or (ii) to return collateral to such Hedge Counterparty when and as required by such Hedge Agreement.

~~Notwithstanding Section 10.1(h), the Hedge Collateral Account must be maintained (a) with an intermediary with a long-term deposit rating of at least "A2" (or, if only assets other than Cash are held in any such account, "Baa3") or a short-term deposit rating of at least "P-1" by Moody's and a short-term rating of at least "F1" or a long-term rating of at least "A" by Fitch and if such institution's rating falls below such ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such ratings and with a combined capital and surplus of at least $200,000,000 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 Regulation Section 9.10(b) meeting the ratings from Fitch set forth in clause (a) above.~~ The

Securities Account Control Agreement must contain agreements by the Securities Intermediary that it will: (i) comply with "entitlement orders" (as defined in Article 8 of the UCC) issued by the Trustee without further consent by either the Issuer or the related Hedge Counterparty ~~pursuant to which agreement it has agreed to comply with "entitlement orders" made by such Person~~; (ii) credit all collateral received from a Hedge Counterparty under a Hedge Agreement to the Hedge Collateral Account; (iii) not accept for credit to any Hedge Collateral Account any collateral which is registered in the name of, or payable to the order of, or specially endorsed to, any Person other than the related securities intermediary unless it has been endorsed to such securities intermediary or is endorsed in blank; and (iv) waive any right of set-off unrelated to its fees for such Hedge Collateral Account. The Securities Intermediary must also agree to provide immediate notice to the Trustee if it receives written notice that the Hedge Collateral Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(f) Ongoing Expense Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with ~~the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Ongoing Expense Reserve Account. On any Business Day that is not a Payment Date, the Trustee shall apply funds from the Ongoing Expense Reserve Account, as directed by the Collateral Manager, to pay accrued and unpaid Administrative Expenses (which shall be payable in accordance with the Administrative Expense Payment Sequence). At the written direction of the Collateral Manager, the Trustee shall deposit amounts into the Ongoing Expense Reserve Account from (i) the amounts remaining in the Expense Reserve Account on the Determination Date relating to the third Payment Date in accordance with Section 10.3(c) and (ii) Interest Proceeds and Principal Proceeds available therefor on the last Payment Date of any calendar year in accordance with subclause (B) of Section 11.1(a)(i) and subclause (A)(i) of Section 11.1(a)(ii), respectively.

(g) Interest Reserve Account. (i) The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing ~~trust~~securities account with ~~the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Interest Reserve Account. The Trustee shall maintain on its records two subaccounts in the Interest Reserve Account designated as the "Current Period Subaccount" and the "Second Period Subaccount." On the Closing Date, an amount set forth in a Closing Date Certificate (the "Initial Reserve Amount") from the net proceeds of the ~~Securities~~Debt shall be deposited in the Interest Reserve Account, which shall be allocated to the Current Period Subaccount. All or any portion of the Initial Reserve Amount may be designated as Interest Proceeds at the sole discretion of the Collateral Manager for distribution on the first and/or the second Payment Date after the Closing Date in accordance with Section 11.1(a)(i) if, after giving effect to such designation, the Target Initial Par Condition is satisfied. The Collateral Manager may, in its sole discretion, direct the Trustee to transfer any Initial Reserve Amount in excess of the amount that the Collateral Manager designates as Interest Proceeds on the first ~~and/or second~~ Payment Date after the Closing Date to the Principal Collection Account or the Subordinated Notes Principal Collection Account, as applicable, as Principal Proceeds. Any remaining Initial Reserve Amount not transferred to the Principal Collection Account or the Subordinated Notes Principal Collection Account shall be allocated to the Current Period Subaccount as Interest Proceeds.

(ii) ~~(i)~~ At any time after the end of the Due Period related to the ~~second~~first Payment Date after the First Refinancing Date, to the extent that the Aggregate Principal Balance of Semi-Annual Pay Obligations as of the preceding Determination Date exceeds 5% of the Target Par Amount (such percentage, the "Interest Reserve Threshold"), the Collateral Manager will select Semi-Annual Pay Obligations with an Aggregate Principal Balance equal to or greater than such excess (such Semi-Annual Pay Obligations, the "Selected Semi-Annual Pay Obligations");

provided, that the Collateral Manager shall select the Semi-Annual Pay Obligations having the highest interest rates, which selection will remain in effect unless and until (A) an increase in the excess of the Aggregate Principal Balance of Semi-Annual Pay Obligations over the Interest Reserve Threshold, or the sale, redemption or repayment of previously selected ~~Selected~~ Semi-Annual Pay Obligations, requires that additional selections be made or (B) no such selection of Semi-Annual Pay Obligations is required because the excess of the Aggregate Principal Balance of Semi-Annual Pay Obligations over the Interest Reserve Threshold is less than or equal to zero. For purposes of clause (A) of the previous sentence, the Collateral Manager shall select the Semi-Annual Pay Obligations having the highest interest rates as additional Selected Semi-Annual Pay Obligations. Whenever the Issuer receives interest payments with respect to Selected Semi-Annual Pay Obligations, the Trustee shall deposit such payments into the Interest Reserve Account by allocating on its records one-half of such amount into the Current Period Subaccount and the remainder into the Second Period Subaccount. On the Business Day prior to each Payment Date, the Trustee shall transfer the entire balance allocated in the Current Period Subaccount to the Payment Account for application pursuant to Section 11.1(a)(i). On the Business Day after each Payment Date, the Trustee shall reallocate on its records the entire balance in the Second Period Subaccount to the Current Period Subaccount.

(iii) ~~(ii)~~ Notwithstanding the foregoing, on any Determination Date on which the Aggregate Principal Balance of Semi-Annual Pay Obligations is less than or equal to the Interest Reserve Threshold, the Collateral Manager (on behalf of the Issuer) may, in its sole discretion, direct the Trustee to transfer any funds on deposit in the Interest Reserve Account to the Collection Account for application as Interest Proceeds on the related Payment Date. On the third Business Day prior to the Stated Maturity, the Redemption Date or any Payment Date on which the Aggregate Outstanding Amount of the Secured ~~Notes~~Debt is expected to be reduced to zero, the entire balance in the Interest Reserve Account shall be transferred to the Collection Account as Interest Proceeds, and the Interest Reserve Account will be closed.

(h) Contribution Account. The Trustee shall prior to the Closing Date, establish a single, segregated, non-interest bearing ~~trust~~securities account with ~~the Bank as~~ the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Trustee for the benefit of the Secured Parties, and shall be designated as the Contribution Account (the "Contribution Account"). By Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Contribution Account as so directed in Eligible Investments maturing on the next Business Day. At any time during ~~or after~~ the Reinvestment Period, any Holder of Subordinated Notes may ~~provide to the Trustee and the Collateral Manager notice, in the form attached as Exhibit C, of such Holder's intent to~~ make a contribution of ~~cash~~Cash to the Issuer ~~(such~~as a contribution (each, a "Contribution"~~,~~ and each such Holder, a "Contributor"), and ~~each~~ such ~~notice,~~Holder shall provide the Issuer and the Collateral Manager with notice of such proposed Contribution in the form attached as Exhibit M hereto; *provided* that each Contribution (counting all Contributions made on the same day as a "single Contribution ~~Notice~~") applied for any purpose other than pursuant to clause (v), (vi) or (vii) of the definition of "Permitted Use" must be in an aggregate amount of at least $500,000; *provided further* that without the prior consent of a Majority of the Controlling Class, no more than three Contributions may be made following the Refinancing Date. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify ~~the Trustee~~ in writing the Trustee of any such acceptance or rejection~~.~~

~~Contributions~~; *provided* that the Holders of the Subordinated Notes have been provided at least five Business Days written notice of such proposed Contribution by the Trustee (at the written direction of the Collateral Manager). Each accepted Contribution shall be received into the Contribution Account

~~and applied by~~. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall direct the Trustee to apply such Contribution to a Permitted Use as directed by the Contributor at the time such Contribution is made (with a copy of such direction by the Contributor to the Collateral Manager) or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion~~)~~. No Contribution or portion thereof shall be returned to the Contributor at any time ~~(other than by operation of the Priority of Payments)~~ and no Contributor shall have any rights against the Issuer in respect thereof.

~~(i) Supplemental Reserve~~ Any income earned on amounts deposited in the Contribution Account~~. The Trustee~~ shall~~, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Supplemental Reserve Account. At~~ be deposited in the Collection Account as Interest Proceeds. In addition, on each Payment Date during or after the Reinvestment Period, at the written direction of the Collateral Manager, the ~~Trustee shall deposit amounts into the Supplemental Reserve Account~~amount available for such purpose ~~in accordance with~~under clause (V) of the Priority of Interest Payments~~. At the written~~ (if any) will be deposited by the Trustee into the Contribution Account and applied by the Issuer to a Permitted Use at the direction of the Collateral Manager~~, the Trustee shall withdraw amounts in the Supplemental Reserve~~ in its sole discretion. All Restructured Loan Proceeds and Specified Equity Security Proceeds shall be deposited into the Contribution Account~~ and apply such amounts~~ for ~~any~~application to a Permitted Use~~ as directed by~~, at the written direction of the Collateral Manager.

Section 10.4 Reports by Trustee

The Trustee shall supply in a timely fashion to the Co-Issuers, the Collateral Administrator, the Administrator, the Loan Agent and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations, each Account and any other information reasonably needed and in the possession of the Trustee to complete the Monthly Report or the Security Valuation Report. In addition, the Trustee shall promptly provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Debt Obligation or from any Clearing Agency with respect to any Collateral Debt Obligation advising the holders of such security of any rights that the holders might have with respect thereto (including, without limitation, notices of calls and redemptions of securities) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer. The Trustee shall also cause the amount of interest paid on the ~~Securities~~Debt on each Payment Date to be communicated to Euroclear and Clearstream by the Business Day immediately following such Payment Date.

Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.5 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

Section 10.5 Accountings

(a) Monthly. Not later than the 25th day (or, if such day is not a Business Day, the next succeeding Business Day) of each month (other than the month during which the Effective Date occurs and any month in which a Payment Date occurs) commencing in ~~January 2019~~May 2024, the Issuer shall compile or cause to be compiled a Monthly Report, determined as of the eighth Business Day prior to the 25th day (or, if such day is not a Business Day, the next succeeding Business Day) of each such month,

and shall provide or cause to be provided such Monthly Report to the Trustee, the Loan Agent, the Holders (and, upon request, Certifying Holders) of the ~~Securities~~Debt, the Collateral Manager, each Rating Agency, Intex Solutions, Inc., Moody's Analytics, Inc. Bloomberg Financial Markets and the Depository (accompanied by a request that it be transmitted to the holders of Securities on the books of the Depository); *provided*, that a Monthly Report may be provided to any such party by posting such Monthly Report on the Trustee's website and providing access thereto to such party.

Upon receipt of each Monthly Report, the Trustee, if not the same Person as the Collateral Administrator, shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three (3) Business Days after receipt of such Monthly Report, notify the Issuer and the Collateral Manager that the information contained in the Monthly Report conforms to the information maintained by the Trustee with respect to the Collateral, or detail any discrepancies. 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~~Issuer (or the Collateral Manager on its behalf) shall within five (5) Business Days direct the Independent accountants appointed pursuant to Section 10.7 to review such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture. The Issuer may cause an electronic copy of the information from the Monthly Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher.

(b) Payment Date Accounting. The Issuer shall render or cause to be rendered the Security Valuation Report, determined as of each Determination Date, and delivered to the Trustee (who shall deliver such Security Valuation Report to any Holder (or, upon request, Certifying Holder) of a beneficial interest in any ~~Security~~Debt, the Collateral Manager, each Rating Agency, the Loan Agent, Intex Solutions, Inc., Moody's Analytics, Inc., Bloomberg Financial Markets and the Depository (accompanied by a request that it be transmitted to the holders of Securities on the books of the Depository)) no later than the Business Day preceding the related Payment Date (other than Payment Dates designated in accordance with the definition thereof). The Issuer may cause an electronic copy of the information from the Security Valuation Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher.

(c) If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the ~~Trustee~~Issuer (or the Collateral Manager on its behalf) shall direct the Independent accountants to use their best efforts to deliver such accounting by the applicable Payment Date. Each Monthly Report and Security Valuation Report sent to any Holder or beneficial owner shall contain, or be accompanied by, the following notice:

"The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also qualified institutional buyers within the meaning of Rule 144A that are also qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. A beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the Indenture."

(d) Payment Date Instructions. Each Security Valuation Report shall constitute instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified in, and in accordance with the Priority of Payments.

(e) Redemption Date Instructions. Not later than five (5) Business Days after receiving an Issuer Order requesting information regarding a redemption of the ~~Notes~~Debt of a Class as of a proposed Redemption Date set forth in such Issuer Order, the Trustee shall provide the necessary information (to the extent it is available to the Trustee) to the Co-Issuers and the Co-Issuers shall compute the following information and provide such information in a statement delivered to the Trustee:

(i) the Aggregate Outstanding Amount of the ~~Notes~~Debt of the Class or Classes to be redeemed as of such Redemption Date;

(ii) the amount of accrued interest due on the Secured ~~Notes~~Debt to be redeemed as of the last day of the Interest Accrual Period immediately preceding such Redemption Date; and

(iii) the amount in the Collection Account and any other Accounts available for application to the redemption of such ~~Notes~~Debt and the payment of expenses pursuant to Section 11.1.

(f) To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer, the Co-Issuer or the Collateral Manager to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(g) Annual Reminder. On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee will send to the Depository the following notice, accompanied by a request that it be transmitted to the holders of Securities on the books of the Depository, identifying the Securities to which it relates:

"Please convey copies of this notice to each person who is shown in your records as an owner of Securities held by you.

The Global Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also qualified institutional buyers within the meaning of Rule 144A that are also qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. A beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the Indenture."

Section 10.6 Release of Collateral

(a) The Collateral Manager may, by Issuer Order delivered to the Trustee at least two ~~(2)~~ Business Days prior to the settlement date for any sale of an obligation certifying that the applicable conditions set forth in Article 12 ~~(and Section 3.4 prior to the Effective Date)~~ have been met (which

successor appointed pursuant to this Section 10.7. 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 Collateral Manager and the Trustee of such failure. If the Issuer shall not have appointed a successor within 10 days thereafter, the Collateral Manager shall promptly 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 accordance with the Priority of Payments.

(b) Within 15 Business Days following September 18th of each year, commencing in 2019, the Collateral Manager, on behalf of the Issuer, shall cause to be delivered to the Trustee an Accountants' Report indicating: (i) that such firm has reviewed the Security Valuation Report received since the last review and applicable information from the Trustee and the Collateral Administrator; (ii) that the calculations within such Security Valuation Report have been performed in accordance with the applicable provisions of this Indenture; and (iii) the aggregate principal balance of the Pledged Obligations and the aggregate principal balance of the Collateral Debt Obligations and any Eligible Principal Investments as of the immediately preceding Determination Date; *provided, however*, that in the event of a conflict between such firm of Independent certified public accountants and the Collateral Manager or the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent public accountants shall be conclusive.

(c) Neither the Trustee nor the Collateral Administrator shall have any responsibility 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) or the terms of any agreed upon procedures in respect of such engagement. In the event such firm of Independent accountants appointed by the Collateral Manager on behalf of the Issuer requires the Trustee to agree to the procedures performed by such firm or to execute an access letter or any agreement in order to access its report, the Trustee is hereby directed, to execute any such acknowledgement, access letter or other agreement, which acknowledgement, agreement or access letter may include, among other things, (i) acknowledgement regarding the sufficiency of the procedures to be performed by the Independent accountants, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of 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 letter or agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that such party reasonably determines adversely affects it. A Holder may only obtain such report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.7(c).

Section 10.8 Reports to Rating Agencies; Ratings Changes

(a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture~~, the Issuer or the Collateral Manager on behalf of the Issuer, will provide each Rating Agency with written notice of the commencement or rescission of any liquidation of the Collateral pursuant to Sections 5.4 and 5.5~~, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report~~ other than the Accountants' Effective Date Comparison AUP Report as provided below~~), and such additional information as each Rating Agency may from time to time reasonably request

and the Issuer determines in its sole discretion may be obtained and provided without unreasonable burden or expense~~. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause the posting of) such Form 15-E as 17g-5 Information~~.

(b) The Collateral Manager on behalf of the Issuer shall also provide to Moody's, or cause to be provided to Moody's, information regarding any material modification to the Underlying Instruments (within 20 Business Days of the Collateral Manager becoming aware of any material modification) relating to any Collateral Debt Obligation with respect to which Moody's has provided a credit estimate requesting that Moody's confirm or update such estimated rating.

(c) The Issuer shall promptly notify the Trustee if the rating on any Class of ~~Notes~~Debt has been, or it is known by the Issuer that such rating will be, changed or withdrawn.

ARTICLE 11

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 Section 13.1, on or, with respect to amounts referred to in Section 11.1(d), before each Payment Date, the Trustee shall disburse amounts, if any, in the Payment Account as follows and for application by the Trustee in accordance with the following priorities (the "Priority of Payments"):

(i) On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable), Interest Proceeds shall be applied as follows:

(A) to the payment of accrued and unpaid taxes and governmental fees (including any annual return fees) and any registered office fees owing by a Co-Issuer as certified by an Authorized Officer of such Co-Issuer to the Trustee, if any;

(B) to the payment of accrued and unpaid Administrative Expenses in accordance with the Administrative Expense Payment Sequence; *provided*, *however*, that such payment will be made only to the extent that the sum of such payment and all other payments previously made during the same calendar year, pursuant to this subclause (B) does not exceed the sum of $250,000 ~~(~~per annum (calculated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) and ~~0.020~~0.02% ~~(~~per annum (calculated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed during such Interest Accrual Period) of the Principal Collateral Value as of the first day of the related Due Period; *provided, further*, in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses that are paid pursuant to any of Sections 11.1(a)(i)(B), 11.1(a)(ii)(A)(i) and 11.1(a)(iii)(A) (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 for payment with respect to the then-current Payment Date; provided,

further, that on the last Payment Date of each calendar year, the Collateral Manager may, in its discretion, direct the Trustee to deposit to the Ongoing Expense Reserve Account an amount up to the lesser of (i) the Ongoing Expense Reserve Shortfall and (ii) the Ongoing Expense Excess Amount;

(C) to the payment to the Collateral Manager of (i) any accrued and unpaid Senior Collateral Management Fee due on such Payment Date plus (ii) any Senior Collateral Management Fee that remains due and unpaid in respect of any prior Payment Date, but, in the case of this clause (ii), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Debt;

(D) with respect to Interest Rate Hedges, to the payment of any amounts, including any termination payments due on such Payment Date to a Hedge Counterparty but excluding any Defaulted Hedge Termination Payments, payable by the Issuer pursuant to such Interest Rate Hedges;

(E) to the payment of (1) *first,* (x) accrued and unpaid interest on the Class X Senior Notes (including Defaulted Interest on the Class X Senior Notes), (y) accrued and unpaid interest on the Class A-1-R Senior Notes (including Defaulted Interest on the Class A-1-R Senior Notes) and (z) accrued and unpaid interest on the Class A-1-R Senior Loans (including Defaulted Interest on the Class A-1-R Senior Loans), in each case until such amounts are paid in full and allocated *pro rata* between subclauses (x), (y) and (z) and (2) *second*, on each applicable Payment Date, (x) *first*, any unpaid Class X Principal Amortization Amount from a previous Payment Date and (y) *second*, the Class X Principal Amortization Amount for such Payment Date;

(F) to the payment of accrued and unpaid interest on the Class A-2-R Senior Notes (including Defaulted Interest on the Class A-2-R Senior Notes);

(G) to the payment of accrued and unpaid interest on the Class B Senior Notes (including Defaulted Interest on the Class B Senior Notes);

(H) ~~(G)~~ if either Senior Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior ~~Notes~~Debt in accordance with the ~~Note~~Debt Payment Sequence, to the extent required to satisfy such test as of the applicable Determination Date or until the payment in full of the Senior ~~Notes~~Debt; *provided*, *however*, that the Senior Coverage Tests will not apply until on and after the Effective Date (or, in the case of the Senior Interest Coverage Test, on and after the ~~second Determination~~Interest Coverage Test Date);

(I) ~~(H)~~ to the payment of accrued and unpaid interest on the Class C Mezzanine Notes (including any Defaulted Interest on the Class C Mezzanine Notes and interest on any Class C Mezzanine Deferred Interest);

(J) ~~(I)~~ if either Class C Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior ~~Notes~~Debt and the Class C Mezzanine Notes in accordance with the ~~Note~~Debt Payment Sequence, to the extent required to satisfy such test as of such Determination Date or until the payment in full of the Senior ~~Notes~~Debt and the Class C Mezzanine Notes; *provided*, *however*, that the Class C Coverage Tests will not apply until on and after the Effective Date (or, in the

case of the Class C Interest Coverage Test, on and after the ~~second Determination~~Interest Coverage Test Date);

(K) ~~(J)~~ to the payment of any Class C Mezzanine Deferred Interest;

(L) ~~(K)~~ to the payment of accrued and unpaid interest on the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes (including any Defaulted Interest on the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes and interest on any Class D Mezzanine Deferred Interest), in each case until such amounts are paid in full and allocated *pro rata*;

(M) ~~(L)~~ if either Class D Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior ~~Notes~~Debt and the Mezzanine Notes in accordance with the ~~Note~~Debt Payment Sequence, to the extent required to satisfy such test as of such Determination Date or until the payment in full of the Senior ~~Notes~~Debt and the Mezzanine Notes; *provided*, *however*, that the Class D Coverage Tests will not apply until on and after the Effective Date (or, in the case of the Class D Interest Coverage Test, on and after the ~~second Determination~~Interest Coverage Test Date);

~~(M)~~

(N) to the payment *pro rata* of any Class D Mezzanine Deferred Interest;

(O) ~~(N)~~ to the payment of accrued and unpaid interest on the Class E Junior Notes (including any Defaulted Interest on the Class E Junior Notes and interest on any Class E Junior Deferred Interest);

(P) ~~(O)~~ if ~~either~~the Class E ~~Coverage~~Overcollateralization Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior ~~Notes~~Debt, the Mezzanine Notes and the Class E Junior Notes in accordance with the ~~Note~~Debt Payment Sequence, to the extent required to satisfy such test as of such Determination Date or until the payment in full of the Senior ~~Notes~~Debt, the Mezzanine Notes and the Class E Junior Notes; *provided*, *however*, that the Class E ~~Coverage Tests~~Overcollateralization Test will not apply until on and after the Effective Date ~~(or, in the case of the Class E Interest Coverage Test, on and after the second Determination Date)~~;

(Q) ~~(P)~~ to the payment of any Class E Junior Deferred Interest;

~~(Q) if an Effective Date Ratings Event occurs and is continuing, to the special redemption of the Rated Notes in accordance with the Note Payment Sequence, in an amount sufficient to obtain confirmation of such ratings;~~

(R) (i) *first*, to the payment of accrued and unpaid interest on the Class F Junior Notes (including Defaulted Interest on the Class F Junior Notes and interest on any Class F Junior Deferred Interest) and (ii) *second*, to the payment of any Class F Junior Deferred Interest;

(S) [reserved];

(T) ~~(R)~~ during the Reinvestment Period, if the Class ~~E~~F Reinvestment Test is not satisfied as of the related Determination Date, up to 50% of remaining Interest Proceeds to the Collection Account for investment in Collateral Debt Obligations to the extent required to satisfy such test as of the applicable Determination Date;

(U) ~~(S)~~ (i) to the payment to the Collateral Manager of (1) any accrued and unpaid Subordinated Collateral Management Fee due on such Payment Date minus the amount of any Current Deferred Management Fee, if any, then (2) any accrued and unpaid Deferred Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon), then (ii) at the option of the Collateral Manager, to the applicable account as Interest Proceeds in an amount not to exceed the Current Deferred Management Fee, then (iii) to the payment to the Collateral Manager of any Cumulative Deferred Management Fee (including any accrued and unpaid interest thereon), at the election of the Collateral Manager;

(V) ~~(T)~~ to the payment of any accrued and unpaid Administrative Expenses (other than in connection with any Hedge Agreement), to the extent not paid pursuant to subclause (B) above, in accordance with the Administrative Expense Payment Sequence;

(W) ~~(U)~~ to the payment, on a *pro rata* basis in proportion to the amount outstanding, of (a) any amounts due under any Timing Hedge (excluding any regularly scheduled interest exchange payments by the Issuer under any Timing Hedge) and to any amounts payable into a collateral account, if any, in accordance with this Indenture and any Timing Hedges and (b) any Defaulted Hedge Termination Payments except, with respect to Interest Rate Hedges only, to the extent any such Defaulted Hedge Termination Payment has not been paid from the proceeds of any upfront payment to the Issuer under any replacement Hedge Agreement;

(X) ~~(V)~~ at the written direction of the Collateral Manager, for deposit into the ~~Supplemental Reserve~~Contribution Account to be used for a Permitted Use, all or a portion of ~~the~~ remaining Interest Proceeds ~~available under this clause in an amount approved in writing by a Majority of the Subordinated Notes~~after application of Interest Proceeds pursuant to clauses (A) through (U) above;

(Y) ~~(W)~~ until the amount of all payments in respect of the Subordinated Notes issued on the Closing Date (including payments to be made on such Payment Date) achieves an Internal Rate of Return of 12.00% for the period from the Closing Date to and including such Payment Date, to the Holders of the Subordinated Notes, *pro rata*;

(Z) ~~(X)~~ 20.00% of any remaining Interest Proceeds, to the Collateral Manager in respect of the Incentive Management Fee; and

(AA) ~~(Y)~~ the remaining Interest Proceeds thereafter to the Holders of the Subordinated Notes, *pro rata*.

(ii) On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable), Principal Proceeds shall be applied as follows:

(A) to the payment of the following amounts in the following order:

(i) the amounts referred to in subclauses (A) through (~~G~~H) of the Priority of Interest Payments (in the order set forth therein), but only to the extent not paid in full thereunder and, in the case of subclause (~~G~~H) of the Priority of Interest Payments, only to the extent necessary to satisfy such tests;

(ii) if the Class C Mezzanine Notes are the Controlling Class, the amounts referred to in subclause (~~H~~I) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(iii) the amounts referred to in subclause (~~I~~J) of the Priority of Interest Payments, but only to the extent not paid in full thereunder, and only to the extent necessary to satisfy such tests;

(iv) if the Class C Mezzanine Notes are the Controlling Class, the amounts referred to in subclause (~~J~~K) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(v) if the Class D Mezzanine Notes are the Controlling Class, the amounts referred to in subclause (~~K~~L) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(vi) the amounts referred to in subclause (~~L~~M) of the Priority of Interest Payments, but only to the extent not paid in full thereunder, and only to the extent necessary to satisfy such tests;

(vii) if the Class D Mezzanine Notes are the Controlling Class, the amounts referred to in subclause (~~M~~N) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(viii) if the Class E Junior Notes are the Controlling Class, the amounts referred to in subclause (~~N~~O) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(ix) the amounts referred to in subclause (~~O~~P) of the Priority of Interest Payments, but only to the extent not paid in full thereunder, and only to the extent necessary to satisfy such tests; and

(x) if the Class E Junior Notes are the Controlling Class, the amounts referred to in subclause (~~P~~Q) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(xi) if the Class F Junior Notes are the Controlling Class, (x) *first*, the amounts referred to in subclause (~~Q~~R)(i) of the Priority of Interest Payments, but only to the extent not paid in full thereunder~~,~~ and (y) *second*, the amounts referred to in subclause (R)(ii) of the Priority of Interest Payments, but only ~~until~~to the ~~requisite rating is confirmed~~extent not paid in full thereunder;

(B) if a Special Redemption is directed by the Collateral Manager, in an amount equal to the Special Redemption Amount, to the payment of the Secured Notes in accordance with the ~~Note~~Debt Payment Sequence;

(C) on any Redemption Date, to the payment of the Redemption Prices of the Class ~~A~~X Senior Notes, and then the Class A-1-R Senior Debt (in the case of the Class A-1-R Senior Notes and the Class A-1-R Senior Loans pro rata based on amounts due), then the Class A-2-R Senior Notes, then the Class B Senior Notes, and then the Class C Mezzanine Notes, and then the Class D Mezzanine Notes (in the case of the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes pro rata based on amounts due), and then the Class E Junior Notes and then the Class F Junior Notes;

(D) during the Reinvestment Period, at the option of the Collateral Manager, to purchase Collateral Debt Obligations or to the Collection Account for investment in Collateral Debt Obligations at a later date (or to invest in Eligible Investments pending purchase of Collateral Debt Obligations);

(E) after the Reinvestment Period, at the option of the Collateral Manager, to the extent of Principal Proceeds of Prepaid Collateral Debt Obligations and Sale Proceeds from Credit Risk Obligations, to the purchase of Collateral Debt Obligations or to the Collection Account for investment in Collateral Debt Obligations at a later date in accordance with the Investment Criteria;

(F) after the Reinvestment Period, to the payment of principal on the Secured ~~Notes~~Debt in accordance with the ~~Note~~Debt Payment Sequence until the Secured ~~Notes~~Debt have been paid in full, in each case only to the extent not paid in full in accordance with the Priority of Interest Payments;

(G) after the Reinvestment Period, or on any Redemption Date as set forth in subclause (C) above, (i) to the payment of (1) any accrued but unpaid Subordinated Collateral Management Fee due on such Payment Date or Redemption Date, and then (2) any accrued and unpaid Deferred Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon), and then (ii) at the election of the Collateral Manager, any Cumulative Deferred Management Fee (including any accrued and unpaid interest thereon) and any other amounts payable to the Collateral Manager under the Collateral Management Agreement (other than the Incentive Management Fee, if any);

(H) after the Reinvestment Period, or on any Redemption Date as set forth in subclause (C) above to the payment of any accrued and unpaid Administrative Expenses (other than in connection with a Hedge Agreement) in accordance with the Administrative Expense Payment Sequence, but only to the extent not paid in full after the payments on such Payment Date or Redemption Date pursuant to the Priority of Interest Payments and subclause (A) above;

(I) after the Reinvestment Period, in the following order of priority, (a) to the payment of any amounts payable by the Issuer under any Timing Hedge (excluding any regularly scheduled interest exchange payments by the Issuer under any Timing Hedge), and then (b) to the payment of any Defaulted Hedge Termination Payments except, with respect to Interest Rate Hedges only, to the extent any such Defaulted Hedge Termination Payment has not been paid from the proceeds of any upfront payment to the Issuer under any replacement Hedge Agreement, but, in each case, only to the extent not paid in full after the payments on such Payment Date or Redemption Date pursuant to subclause (~~U~~V) of the Priority of Interest Payments;

(J) after the Reinvestment Period, or on any Redemption Date as set forth in subclause (C) above, until the amount of all payments on the Subordinated Notes issued on the Closing Date (including payments to be made on such Payment Date or Redemption Date) achieves an Internal Rate of Return of 12.00% for the period from the Closing Date to and including such Payment Date or Redemption Date, to the Holders of the Subordinated Notes, *pro rata*;

(K) after the Reinvestment Period, or on any Redemption Date as set forth in subclause (C) above, 20.00% of any remaining Principal Proceeds, to the Collateral Manager in respect of the Incentive Management Fee; and

(L) the remaining Principal Proceeds thereafter to the Holders of the Subordinated Notes, *pro rata*.

(iii) Notwithstanding anything herein to the contrary (including, without limitation, Section 11.1(a)(i) or Section 11.1(a)(ii) above), if acceleration of the Secured ~~Notes~~Debt has occurred following an Event of Default and such acceleration has not been rescinded or annulled in accordance with Section 5.2, then on each Payment Date thereafter, and on the Stated Maturity, Principal Proceeds and Interest Proceeds will be applied in the following order of priority (the "Acceleration Waterfall"):

(A) to the payment of the accrued and unpaid amounts set forth in clauses (A) through (D) of the Priority of Interest Payments in the specified order of priority and subject to any applicable cap set forth therein; *provided* that, to the extent that the Trustee has commenced a liquidation of any Collateral, the cap set forth in clause (B) of the Priority of Interest Payments shall be disregarded;

(B) (1) first, to the payment of the accrued and unpaid Interest Distribution Amount of the Class X Senior Notes, the Class A-1-R Senior Notes and the Class A-1-R Senior Loans (including Defaulted Interest on the Class X Senior Notes, the Class A-1-R Senior Notes and the Class A-1-R Senior Loans), *pro rata* based on amounts due, until such amounts have been paid in full and (2) second, to the payment of principal of the Class X Senior Notes, the Class A-1-R Senior Notes and the Class A-1-R Senior Loans, *pro rata*, allocated according to their Aggregate Outstanding Amounts, until such principal of the Class X Senior Notes, the Class A-1-R Senior Notes and the Class A-1-R Senior Loans have been paid in full and

(C) ~~(B)~~ (1) first, to the payment of the accrued and unpaid Interest Distribution Amount of the Class A-2-R Senior Notes (including Defaulted Interest on the Class A-2-R Senior Notes), until such amounts have been paid in full; and (2) second, to the payment of principal of the Class A-2-R Senior Notes, until the Class A-2-R Senior Notes have been paid in full;

(D) ~~(C)~~ to the payment of ~~principal~~the accrued and unpaid Interest Distribution Amount of the Class ~~A~~B Senior Notes ~~until~~(including Defaulted Interest on the Class ~~A~~B Senior Notes), until such amounts have been paid in full;

~~(D) to the payment of the accrued and unpaid Interest Distribution Amount of the Class B Senior Notes (including Defaulted Interest on the Class B Senior Notes), until such amounts have been paid in full;~~

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

(F) to the payment of accrued and unpaid Interest Distribution Amount of the Class C Mezzanine Notes (including any Defaulted Interest on the Class C Mezzanine Notes and interest on any such Defaulted Interest or any Class C Mezzanine Deferred Interest), and then to the payment of any Class C Mezzanine Deferred Interest, until such amounts have been paid in full;

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

(H) (1) first, to the payment of accrued and unpaid Interest Distribution Amount of the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes (including any Defaulted Interest on the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes and interest on any such Defaulted Interest or any Class D Mezzanine Deferred Interest) *pro rata* based on amounts due, and (2) second, to the payment of any Class D Mezzanine Deferred Interest, until such amounts have been paid in full;

(I) to the payment of principal of the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes, *pro rata*, allocated according to their Aggregate Outstanding Amounts, until the Class D-1-R Mezzanine Notes and the Class D-2-R Mezzanine Notes have been paid in full;

(J) ~~(H)~~ to the payment of accrued and unpaid Interest Distribution Amount of the Class ~~D Mezzanine~~E Junior Notes (including any Defaulted Interest on the Class ~~D Mezzanine~~E Junior Notes and interest on any such Defaulted Interest or any Class ~~D Mezzanine~~E Junior Deferred Interest), and then to the payment of any Class ~~D Mezzanine~~E Junior Deferred Interest, until such amounts have been paid in full;

(K) ~~(I)~~ to the payment of principal of the Class ~~D Mezzanine~~E Junior Notes until the Class ~~D Mezzanine~~E Junior Notes have been paid in full;

(L) ~~(J)~~ to the payment of accrued and unpaid Interest Distribution Amount of the Class ~~E~~F Junior Notes (including any Defaulted Interest on the Class ~~E~~F Junior Notes and interest on any such Defaulted Interest or any Class ~~E~~F Junior Deferred Interest)~~,~~ and then to the payment of any Class ~~E~~F Junior Deferred Interest, until such amounts have been paid in full;

(M) ~~(K)~~ to the payment of principal of the Class ~~E~~F Junior Notes until the Class ~~E~~F Junior Notes have been paid in full;

(N) ~~(L)~~ to the payment of (1) (a) any accrued and unpaid Subordinated Collateral Management Fees due to the Collateral Manager on such Payment Date, then (b) any accrued and unpaid Deferred Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon), then (2) any Cumulative Deferred Management Fee (including any accrued and unpaid interest thereon), at the election of the Collateral Manager and any other amounts payable to the Collateral Manager under the Collateral Management Agreement (other than the Incentive Management Fee, if any);

(O) ~~(M)~~ to the payment of any accrued and unpaid Administrative Expenses not paid pursuant to clause (A) above in accordance with the Administrative Expense Payment Sequence (but without regard to any applicable cap set forth therein);

(P) ~~(N)~~ to the payment of the amounts set forth in subclause (~~U~~V) of the Priority of Interest Payments;

(Q) ~~(O)~~ until the amount of all payments in respect of the Subordinated Notes issued on the Closing Date (including amounts to be made on such Payment Date) achieves an Internal Rate of Return of 12.00%, to the Subordinated Notes;

(R) ~~(P)~~ 20.00% of any remaining Interest Proceeds and Principal Proceeds, to the Collateral Manager in respect of the Incentive Management Fee; and

(S) ~~(Q)~~ the remaining Interest Proceeds and Principal Proceeds thereafter to the Holders of the Subordinated Notes~~, pro rata~~.

The Collateral Manager shall instruct the Trustee to sell all Collateral not maturing on or before Stated Maturity, such that on the Stated Maturity, the Trustee shall pay the net proceeds from the liquidation of the Collateral and all available Cash in accordance with the Priority of Payments.

(iv) On any Refinancing Date or Re-Pricing Date, Refinancing Proceeds and Refinancing Interest Proceeds or the proceeds of Re-Pricing Replacement Debt, as the case may be, will be applied (after the application of Interest Proceeds in accordance with the Priority of Interest Payments if such date is otherwise a Payment Date) in the following order of priority:

(A) to pay the Redemption Price or the aggregate redemption price of such Debt that is subject to the Mandatory Tender, as applicable, of each Class of Debt being redeemed or prepaid in the order of priority set forth in the Debt Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or Re-Pricing; and

(C) any remaining amounts, to the Collection Account as Principal Proceeds or Interest Proceeds at the written direction of the Collateral Manager.

(b) Not later than 3:00 p.m., New York time, on or before the Business Day preceding each Payment Date, the Issuer shall remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of Cash sufficient to pay the amounts described in Section 11.1(a) required to be paid on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a), the Trustee shall remit such funds as directed, to the extent available, to the appropriate vendor on each Payment Date. Notwithstanding the foregoing, from time to time the Collateral Manager may direct the payment of

accrued and unpaid Administrative Expenses on a day other than a Payment Date from funds on deposit in the Ongoing Expense Reserve Account. In addition, in accordance with Section 7.18(i), regularly scheduled interest exchange payments by the Issuer under any Timing Hedge may be made to the applicable Hedge Counterparty under a Timing Hedge on a day other than a Payment Date.

(e) In the event that any Hedge Counterparty defaults in the payment of its obligations to the Issuer under the relevant Hedge Agreement on any Payment Date, the Issuer (or the Trustee ~~shall~~, upon receipt of an Issuer Order~~,~~) shall make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice to the Loan Agent and the Holders of Securities upon the continuing failure by such Hedge Counterparty to perform its obligations during the two (2) Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure directed to be taken by the ~~Securityholders~~Holders pursuant to Article 5.

(f) For purposes of calculating the Coverage Tests and the Class ~~E~~F Reinvestment Test:

(i) subject to available Interest Proceeds and Principal Proceeds, the principal amount of the applicable Class of Secured ~~Notes~~Debt required to be paid to bring an Interest Coverage Test into compliance will be the amount that, if it had been paid in reduction of the principal amount of such Class of Secured ~~Notes~~Debt on the immediately preceding Payment Date, would have caused such Interest Coverage Test to be satisfied as of the current Determination Date;

(ii) subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of ~~Rated Notes~~Secured Debt subject to mandatory redemption on any Payment Date because an Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of ~~Rated Notes~~Secured Debt in accordance with the ~~Note~~Debt Payment Sequence on that Payment Date, would cause such test to be satisfied as of the current Determination Date;

(iii) in determining (x) the amount of any principal payments required to satisfy any Overcollateralization Test and (y) during the Reinvestment Period only, the aggregate amount of Interest Proceeds that may be allocated by the Collateral Manager to purchase Collateral Debt Obligations in order to satisfy the Class ~~E~~F Reinvestment Test:

(1) during the Reinvestment Period, (a) for purposes of each clause under Section 11.1(a)(i), the Aggregate Outstanding Amount of ~~Notes~~Debt for such purposes shall take into account any Interest Proceeds applied or to be applied in payment of the principal amount of such ~~Notes~~Debt pursuant to all prior clauses in Section 11.1(a)(i) and then (b) for purposes of each clause in Section 11.1(a)(ii), the Aggregate Outstanding Amount of ~~Rated Notes~~Secured Debt for such purposes shall take into account first the amounts in the preceding clause (a) and second any Principal Proceeds applied or to be applied in payment of the principal amount of such ~~Notes~~Debt pursuant to all prior clauses in Section 11.1(a)(ii); and

(2) after the Reinvestment Period, (a) Eligible Principal Investments not designated for reinvestment by the Collateral Manager pursuant to Section 11.1(a)(ii)(E) shall be (i) excluded from Principal Collateral Value for such purposes and (ii) deemed to have been applied in accordance with Section

11.1(a)(ii) and then (b) for purposes of Section 11.1(a)(i), the Aggregate Outstanding Amount of ~~Notes~~Debt for such purposes shall take into account first the amounts in the preceding clause (a)(ii) and second any Interest Proceeds applied or to be applied in payment of the principal amount of such ~~Notes~~Debt pursuant to all prior clauses of Section 11.1(a)(i) and then (c) for purposes of each clause in Section 11.1(a)(ii), the Aggregate Outstanding Amount of ~~Rated Notes~~Secured Debt for such purposes shall take into account first the amounts in the preceding clause (a)(ii), second the amounts in the preceding clause (b) and third any Principal Proceeds (other than Principal Proceeds included in the preceding clause (a)(ii)) applied or to be applied in payment of the principal amount of such ~~Notes~~Debt pursuant to all prior clauses in Section 11.1(a)(ii)~~:~~

~~*provided*, *however*, that for purposes of calculating the amount required to cure any Coverage Test, Eligible Principal Investments will mean Principal Proceeds referred to in subclause (E) of Section 11.1(a)(ii)~~.

In addition to the foregoing, on each Payment Date, (a) the aggregate amount of Interest Proceeds to be applied in accordance with the Priority of Payments to make payments on any Class of Secured ~~Notes~~Debt to satisfy any Coverage Test as of the related Determination Date shall be determined after giving effect to any Interest Proceeds already allocated to pay principal of the ~~Notes~~Debt pursuant to a preceding clause in Section 11.1(a)(i) on such Payment Date; and (b) the aggregate amount of Principal Proceeds to be applied in accordance with the Priority of Payments to make payments on any Class of Secured ~~Notes~~Debt to satisfy any Coverage Test as of the related Determination Date shall be determined after giving effect to (i) Interest Proceeds allocated to pay principal of the Secured ~~Notes~~Debt in accordance with Section 11.1(a)(i) on such Payment Date and (ii) Principal Proceeds already allocated to pay principal of the Secured ~~Notes~~Debt pursuant to a preceding clause in Section 11.1(a)(ii) on such Payment Date.

ARTICLE 12

SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION

Section 12.1 Sale of Collateral Debt Obligations and Reinvestment

The Collateral Manager by Issuer Order may direct the Trustee to sell, and the Trustee will sell in the manner directed by the Collateral Manager, any Collateral Debt Obligation, Defaulted Obligation, Restructured Loan or Equity Security if such sale meets the requirements of any one of paragraphs (a) through (~~h~~i) of this Section 12.1.

(a) Credit Risk Obligations. At any time during and after the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Credit Risk Obligation without restriction.

(b) Credit Improved Obligations. ~~The~~At any time during and after the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Credit Improved Obligation ~~at any time during or after the Reinvestment Period~~without restriction.

(c) Defaulted Obligations. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Defaulted Obligation without restriction.

(d) Equity Securities; Margin Stock; Withholding Tax Obligations. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Equity Security,

Specified Equity Security, Restructured Loan, Margin Stock or Withholding Tax Obligation (without giving effect to the carve out for fees in the parenthetical of the definition thereof) received by the Issuer (or a Tax Subsidiary) without restriction~~; *provided*, that the Collateral Manager will use commercially reasonable efforts to sell any Equity Security received by the Issuer (or a Tax Subsidiary) in exchange for a Defaulted Obligation within three years following the date such exchanged Collateral Debt Obligation became a Defaulted Obligation~~.

(e) Optional Redemption. After the Issuer has notified the Trustee and the Loan Agent of an Optional Redemption of the ~~Notes~~Debt in accordance with Section 9.2, the Collateral Manager will direct the Trustee to sell, as necessary, all or a substantial portion of the Collateral Debt Obligations, if the requirements of Article 9 (including the certification requirements of Section 9.3(c)) are satisfied.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Debt Obligation that is not a Defaulted Obligation, an Equity Security, Margin Stock, a Withholding Tax Obligation (without giving effect to the carve out for fees in the parenthetical thereof), a Credit Risk Obligation or a Credit Improved Obligation, at any time~~ during the Reinvestment Period~~, if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Debt Obligations sold after the Effective Date pursuant to this Section 12.1(f)(i) during any period of 12 calendar months beginning on the ~~Effective~~First Refinancing Date is not greater than 25% of the Aggregate Principal Balance of all Collateral Debt Obligations (which calculation shall be based on the Principal Collateral Value on the first day of each such 12 calendar month period); *provided*, that for purposes of calculating the limitation under this subclause, the amount of any Collateral Debt Obligation sold shall be reduced to the extent of any purchases of Collateral Debt Obligations of the same obligor (that are *pari passu* with such sold Collateral Debt Obligation) occurring within ~~30~~10 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter);

(ii) the Restricted Trading Condition is not applicable; *provided* that the Collateral Manager may sell any Collateral Debt Obligation notwithstanding this Section 12.1(f)(ii) at any time that the Restricted Trading Condition is applicable so long as after giving effect to such sale, the Aggregate Principal Balance of all Collateral Debt Obligations sold after the Effective Date while the Restricted Trading Condition is applicable is not greater than ~~1~~3% of the Target Par Amount; and

(iii) either (x) solely with respect to a sale occurring during the Reinvestment Period, the Collateral Manager reasonably believes that it will be able to enter into binding commitments to reinvest all or a substantial portion of the Sale Proceeds from such sale, in compliance with the Investment Criteria, in one or more additional Collateral Debt Obligations within 45 Business Days following the settlement of such sale (and such 45 Business Day-period may extend beyond the end of the Reinvestment Period if the end of the Reinvestment Period occurs prior to the end of such 45 Business Day-period) or (y) at any time (1) the Sale Proceeds from such sale are at least sufficient to maintain or increase the Principal Collateral Value (as measured before such sale), or (2) after giving effect to such sale, the Aggregate Principal Balance of the Collateral Debt Obligations (excluding the Collateral Debt Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) (A) is maintained or increased or (B) shall be equal to or greater than the Target Par Balance.

(g) Mandatory Sales. Notwithstanding the provisions of this Section 12.1, (i) the Collateral Manager shall no later than the Determination Date related to the Stated Maturity, on behalf of the Issuer,

instruct the Trustee pursuant to an Issuer Order to, and the Trustee shall, sell for settlement in immediately available funds no later than one Business Day before the Stated Maturity any Collateral Debt Obligations held by the Issuer or any Tax Subsidiary that are scheduled to mature after the Stated Maturity of the ~~Notes~~Debt and (ii) at any time that the aggregate issued amount of Margin Stock held by the Issuer exceeds 10% of the Principal Collateral Value, the Collateral Manager shall, on behalf of the Issuer, instruct the Trustee pursuant to an Issuer Order, and the Trustee shall, sell any such excess.

(h) Transferable Margin Stock. The Collateral Manager, on behalf of the Issuer, may (i) on the Closing Date or at the time of purchase, designate certain Collateral Debt Obligations as Subordinated Notes Collateral Debt Obligations, subject to the limitations set forth in the definition thereof and (ii) after the Closing Date shall not purchase any Subordinated Notes Collateral Debt Obligations with any funds other than funds in the Subordinated Notes Unused Proceeds Account or the Subordinated Notes Principal Collection Account. If a Collateral Debt Obligation that has not been designated as a Subordinated Notes Collateral Debt Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Debt Obligation that was not designated as a Subordinated Notes Collateral Debt Obligation (each, a "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more non-Margin Stock Subordinated Notes Collateral Debt Obligations having a value equal to or greater than such Transferable Margin Stock to the Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Notes Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Debt Obligation; *provided*, that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Notes Collateral Account, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(h), the value of the non-Margin Stock transferred to the Collateral Account shall be its Market Value and the value of the Transferable Margin Stock transferred to the Subordinated Notes Collateral Account shall be the greater of its Market Value and its acquisition cost.

~~(i) Volcker Assurance. Subject to the requirements of this Article 12, the Collateral Manager (on behalf of the Issuer) will use its commercially reasonable efforts to effect the sale or other disposition of any asset (including, but not limited to Collateral Debt Obligations and Eligible Investments) in a prompt manner if the Issuer's continued ownership of such asset would, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule. In addition, in the event that the Collateral Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters addressed to the Trustee, the Collateral Manager and the Issuer that the Issuer's ownership of any specific Collateral Debt Obligations or Eligible Investments (excluding Senior Secured Loans or any assets received in lieu of debt previously contracted (as determined by the Collateral Manager in good faith)) would in and of itself cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, at any time, on behalf of the Issuer, will use its commercially reasonable efforts to effect the sale of such Collateral Debt Obligations or Eligible Investments or other disposition in a commercially reasonable manner and will not in the future purchase a Collateral Debt Obligation or Eligible Investment of the type identified in such opinion. It is understood and agreed that none of the Trustee, the Collateral Manager or any of their respective affiliates shall have any obligation to monitor compliance with or exemptions from the Volcker Rule or to solicit any such opinions of counsel.~~

~~(j)~~

(i) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures

described in this Section 12.1(~~i~~i). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders and the Rating Agencies of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of ~~Notes~~Debt may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of ~~Notes~~Debt submits such a bid within the time period specified under ~~clause~~subclause (i) above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; *provided* that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; *provided*, *further*, that the Issuer (or the Trustee on its behalf), at the written direction of the Collateral Manager, will use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Asset to the Collateral Manager or its designee. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

Section 12.2 Purchase of Additional Collateral Debt Obligations and Eligible Investments

(a) Purchase of Additional Collateral Debt Obligations; Investment Criteria. The Collateral Manager, on behalf of the Issuer, by Issuer Order may direct the Trustee to invest Principal Proceeds (or, at the discretion of the Collateral Manager, Interest Proceeds with respect to the purchase of accrued interest) and Unused Proceeds in additional Collateral Debt Obligations if the conditions specified in this Section 12.2 and Section 12.3 are met.

No Collateral Debt Obligation may be purchased unless each of the following conditions (the "Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case, after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

(i) such obligation is a Collateral Debt Obligation;

(ii) no Event of Default has occurred and is continuing;

(iii) after the Effective Date, each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be at least as close to being satisfied following any reinvestment of such Principal Proceeds in one or more additional Collateral Debt Obligations;

(iv) ~~[Reserved];~~after the Effective Date and during the Reinvestment Period only, with respect to the purchase of a Collateral Debt Obligation with the proceeds of a sale of a

Defaulted Obligation, the Senior Overcollateralization Test will be satisfied immediately prior to and immediately following such reinvestment;

(v) [reserved]

(vi) ~~(v)~~ after the Effective Date, either (A) each requirement of the Collateral Quality Test and Portfolio Profile Test will be satisfied or (B) if any such requirement was not satisfied immediately prior to such reinvestment, such requirement will be at least as close to being satisfied as immediately prior to such reinvestment;

(vii) ~~(vi)~~ in the case of the reinvestment of Principal Proceeds of a Credit Improved Obligation or discretionary sale pursuant to this Indenture, unless the sum of (A) the Principal Collateral Value (excluding any Defaulted Obligations) plus (B) the sum of the Moody's Recovery Amount of each Defaulted Obligations is at least equal to the ~~Reinvestment~~ Target Par Balance, the Principal Balance of the Collateral Debt Obligation purchased must equal or exceed the Principal Balance of the Collateral Debt Obligation sold;

(viii) ~~(vii)~~ in the case of the reinvestment of Principal Proceeds of a Credit Risk Obligation or a Defaulted Obligation, unless the sum of (A) the Principal Collateral Value (excluding any Defaulted Obligations) plus (B) the sum of the Moody's Recovery Amount of each Defaulted Obligations is at least equal to the ~~Reinvestment~~ Target Par Balance, the Principal Balance of the Collateral Debt Obligation purchased must equal or exceed the Sale Proceeds of the Collateral Debt Obligation sold;

(ix) ~~(viii) in the case of the reinvestment,~~ if the date the Collateral Manager commits on behalf of the Issuer to make such purchase occurs after the Reinvestment Period, Sale Proceeds of a Credit Risk Obligation and Principal Proceeds from a Prepaid Collateral Debt Obligation may be reinvested if, in addition to the requirements set out in clauses (i) through (viii) (other than clauses (iv) and (v)) above:

(A) the Collateral Manager elects to invest such amounts in additional Collateral Debt Obligations;

(B) ~~each~~the Coverage ~~Test is~~Tests are satisfied;

(C) ~~the Maximum Average Rating Factor~~(x) each requirement of the Portfolio Profile Test ~~is~~will be satisfied ~~after giving effect to such purchase but~~(other than clauses (vii) and (viii) thereof), or if any such ~~test is~~requirement was not satisfied immediately prior to such purchase, such ~~test~~requirement is maintained or improved after giving effect to such purchase;~~(D)~~ (y) (1) if the ~~Moody's Minimum Weighted Average Recovery Rate Test is not satisfied after giving effect to such purchase, then the Moody's Weighted Average Recovery Rate is no lower after such purchase than prior to such purchase;~~

~~(E) the Weighted Average Life~~requirement in clause (vii) of the Portfolio Profile Test ~~is~~was satisfied on the last day of the Reinvestment Period, then, after giving effect to such purchase, ~~but~~the requirement in clause (vii) of the Portfolio Profile Test shall be satisfied or, if ~~such test is~~ not satisfied ~~immediately prior to such purchase, such test is~~, shall be maintained or improved or (2) if the requirement in clause (vii) of the

Portfolio Profile Test was not satisfied on the last day of the Reinvestment Period, then, after giving effect to such purchase~~;~~

~~(F) each~~, the requirement in clause (vii) of the Portfolio Profile Test ~~will~~shall be satisfied ~~or, except with respect to clause~~; and (~~vii~~z) ~~of the definition of such term,~~(1) if ~~any such~~the requirement in clause (viii) of the Portfolio Profile Test was ~~not~~ satisfied ~~immediately prior~~on the last day of the Reinvestment Period, then, after giving effect to such purchase, ~~such~~the requirement ~~is~~in clause (viii) of the Portfolio Profile Test shall be satisfied or, if not satisfied, shall be maintained or improved or (2) if the requirement in clause (viii) of the Portfolio Profile Test was not satisfied on the last day of the Reinvestment Period, then, after giving effect to such purchase, the requirement in clause (viii) of the Portfolio Profile Test shall be satisfied;

(D) ~~(G)~~ the Restricted Trading Condition is not applicable;

(E) ~~(H)~~ with respect to purchases made with Sale Proceeds of a Credit Risk Obligation:

(1) each additional Collateral Debt Obligation purchased will have (a) the same or earlier stated maturity and (b) the same or higher Moody~~'~~'s Default Probability Rating, in each case, as compared with such Credit Risk Obligation; and

(2) the Aggregate Principal Balance of all additional Collateral Debt Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds;

(F) ~~(I)~~ with respect to purchases made with Principal Proceeds from a Prepaid Collateral Debt Obligation:

(1) each additional Collateral Debt Obligation purchased will have (a) the same or earlier stated maturity and (b) the same or higher Moody~~'~~'s Default Probability Rating, in each case, as compared with such Prepaid Collateral Debt Obligation; and

(2) the Aggregate Principal Balance of all additional Collateral Debt Obligations purchased with Principal Proceeds from such Prepaid Collateral Debt Obligation will at least equal the Aggregate Principal Balance of such Prepaid Collateral Debt ~~Obligation~~Obligations;

~~(J) the Minimum Weighted Average Spread Test is satisfied after giving effect to such purchase, or if such test is not satisfied immediately prior to such purchase, such test is maintained or improved after giving effect to such purchase;~~

~~(K) no Event of Default has occurred and is continuing; and~~

(G) ~~(L)~~ the date on which the Collateral Manager commits on behalf of the Issuer to make such purchase is not later than the later of (A) ~~35 Business Days~~45 days from the receipt of ~~such~~the eligible cash proceeds and (B) the end of the Due Period in which such eligible cash proceeds were received; and

(H) if the balance in the Principal Collection Account (including Eligible Investments therein) after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (if applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 2.0% of the Target Par Balance as of the Determination Date immediately preceding the trade date for such purchase;

provided that, for the avoidance of doubt, only Sale Proceeds of a Credit Risk Obligation and Principal Proceeds from a Prepaid Collateral Debt Obligation may be reinvested after the Reinvestment Period in accordance with this Section 12.2(a)(~~viii~~ix).

(b) Purchase of Defaulted Obligations or Credit Risk Obligations in Exchange Transactions. Notwithstanding Section 12.2(a) but subject to Section 12.2(c)(2), prior to the end of the Reinvestment Period, (x) 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") and (y) a Credit Risk Obligation (a "Purchased Credit Risk Obligation") may be purchased with all or a portion of the Sale Proceeds of another Credit Risk Obligation (an "Exchanged Credit Risk Obligation") (each such exchange referred to as an "Exchange Transaction"), if:

(i) when compared to the Exchanged Obligation, the Purchased Defaulted Obligation or Purchased Credit Risk Obligation (A) is issued by a different obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, such Purchased Obligation would otherwise qualify as a Collateral Debt Obligation and (C) the expected recovery rate of such Purchased Obligation, as determined by the Collateral Manager in good faith, must be no less than the lower of the expected recovery rate of the Exchanged Obligation;

(ii) the Collateral Manager has delivered to the Trustee an Issuer Order which shall constitute certification that:

(A) at the time of the purchase, (i) the Purchased Obligation is no less senior in right of payment *vis-à-vis* its related obligor's outstanding indebtedness than the seniority of the Exchanged Obligation and (ii) the Moody's Rating, if any, of the Purchased Obligation is the same or better than the Moody's Rating, if any, of the Exchanged Obligation;

(B) after giving effect to the purchase, (i) each of the Coverage Tests is satisfied, (ii) the Principal Collateral Value shall not be reduced and (iii~~) (x) in the case of an Exchange Transaction relating to a Purchased Defaulted Obligation, the Maximum Average Rating Factor Test shall be satisfied, or if not satisfied, at least as close to being satisfied after giving effect to such purchase (or commitment to purchase) as the Maximum Average Rating Factor Test was at the time of the sale of the Exchanged Defaulted Obligation relating to such Exchange Transaction and (y~~) in the case of an Exchange Transaction relating to a Purchased Credit Risk Obligation, each Collateral Quality Test shall be satisfied, or if not satisfied, at least as close to being satisfied after giving effect to such purchase (or commitment to purchase) as such Collateral Quality Test was at the time of the sale of the Exchanged Credit Risk Obligation relating to such Exchange Transaction;

(C) both prior to and after giving effect to such purchase, the purchase would satisfy the Portfolio Profile Test or, if any Portfolio Profile Test was not satisfied prior to such exchange, such Portfolio Profile Test will be at least as close to being satisfied as immediately prior to such exchange;

(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 pursuant to Section 12.1(d);

(E) the Exchanged Obligation was not previously a Purchased Obligation acquired in a transaction pursuant to this Section 12.2(b); and

(F) the Restricted Trading Condition is not applicable; and

~~(G) the purchase of such Purchased Obligation will not, when taken together with all other Purchased Obligations held by the Issuer at any time during the term of this Indenture, cause the aggregate Principal Balance of all of Purchased Obligations held by Issuer during the term of this Indenture to exceed 5.0% of the Target Par Amount; *provided* that, if any Purchased Defaulted Obligation is disposed of by the Issuer at a price greater than the price at which the Issuer sold the related Exchanged Obligation (in each case, expressed as a percentage of par), the Principal Balance of such Purchased Defaulted Obligation shall be subtracted from the aggregate Principal Balance specified above on each subsequent date of determination; and~~

(iii) the trade date for the purchase of the Purchased Defaulted Obligation or Purchased Credit Risk Obligation is not later than ~~20~~45 Business Days after the trade date for the sale of the related Exchanged Obligation.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Obligation no longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation, as applicable, it shall no longer be considered a Purchased Defaulted Obligation or Purchased Credit Risk Obligation, as applicable.

(c) Swap of Defaulted Obligations. (1) Notwithstanding Section 12.2(a) but subject to Section 12.2(c)(2), the Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time for another Defaulted Obligation (a "Swapped Defaulted Obligation"), for so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; *provided*, that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer shall only use (x) the proceeds of a Contribution or (y) Interest Proceeds to effect such payment and only, in the case of Interest Proceeds, for so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Payments (including any amount required to be deposited to the Collection Account for investment in Collateral Debt Obligations in order to satisfy the Class F Reinvestment Test) prior to distributions to Holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) if any Coverage ~~Test~~Tests is not satisfied following such exchange, then such Coverage Test is at least as close to being satisfied after such exchange as immediately prior to such exchange;

(iii) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged;

(iv) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(v) as determined by the Collateral Manager, if any of the Portfolio Profile Tests is not satisfied following such exchange, then any such Portfolio Profile Test is at least as close to being satisfied as immediately prior to such exchange;

(vi) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation pursuant to Section 12.1(c); and

(vii) no more than one Swapped Defaulted Obligation may be exchanged for a Defaulted Obligation during each Interest Accrual Period~~; and~~.

~~(viii) for the avoidance of doubt, such Swapped Defaulted Obligation otherwise satisfies the definition of "Collateral Debt Obligation."~~

(2) No Exchange Transaction or exchange for a Swapped Defaulted Obligation shall be effected unless, immediately upon giving effect to such transaction, (i) the sum of the aggregate Principal Balance of all (x) Purchased Defaulted Obligations, (y) Swapped Defaulted Obligations and (z) Purchased Credit Risk Obligations then held or received by the Issuer will not exceed 5% of the Principal Collateral Value; provided that the sum of the aggregate Principal Balance of all (x) Purchased Defaulted Obligations and (y) Purchased Credit Risk Obligations then held or received by the Issuer will not exceed 2.5% of the Principal Collateral Value, (ii) the sum of the aggregate Principal Balance of all (x) Purchased Defaulted Obligations, (y) Swapped Defaulted Obligations and (z) Purchased Credit Risk Obligations held or received by the Issuer, measured cumulatively since the First Refinancing Date, will not exceed 10% of the Target Par Amount and (iii) the sum of the aggregate Principal Balance of all (x) Purchased Defaulted Obligations, and (y) Purchased Credit Risk Obligations held or received by the Issuer, measured cumulatively since the First Refinancing Date, will not exceed 5% of the Target Par Amount; *provided* that, if any Purchased Defaulted Obligation is disposed of by the Issuer at a price greater than the price at which the Issuer sold the related Exchanged Defaulted Obligation (in each case, expressed as a percentage of par), the Principal Balance of such Purchased Defaulted Obligation shall be subtracted from the aggregate Principal Balance specified in this subclause (2) on each subsequent date of determination.

(d) Trading Plans. (i) Notwithstanding anything contained in this Article 12, if the Investment Criteria would not be satisfied upon the proposed purchase of a single Collateral Debt Obligation but the Investment Criteria would be satisfied upon the proposed ~~purchase~~purchases and sales of a number of Collateral Debt Obligations (including such single Collateral Debt Obligation), as described below in subclause (B), then the Investment Criteria will be deemed to be satisfied for all such Collateral Debt Obligations if the following conditions are met: (A) such Collateral Debt Obligations have been acquired or sold or will be acquired or sold by the Issuer in accordance with a Trading Plan; (B) as evidenced by an Authorized Officer's certificate delivered to the ~~Trustee~~Collateral Administrator on or prior to the

earliest event specified in such Trading Plan, the Investment Criteria are expected to be satisfied as of the trade date relating to the last Collateral Debt Obligation that will be purchased or sold pursuant to such Trading Plan ~~or, if not expected to be satisfied as of such trade date, are expected to be maintained or improved as of such trade date~~ (*provided* that, for the avoidance of doubt, no such calculation or evaluation may be made using the weighted average price of any such group of Collateral Debt Obligations); ~~(C) the Restricted Trading Condition is not applicable;~~ and (~~D~~C) notice of such Trading Plan has been provided to each Rating Agency.

(ii) If a Trading Plan that was implemented results in ~~the deterioration in the Issuer's level of compliance~~a failure to comply with ~~any of~~ the Investment Criteria upon the implementation of such Trading Plan, other than due to (x) a failure of a counterparty or issuer to comply with any of its payments or delivery obligations to the Issuer or any other default by such counterparty or issuer for reasons beyond the control of the Issuer or any other terms that were agreed with the Issuer at or prior to the commencement of such Trading Plan or (y) an error or omission of an administrative or operational nature made by any bank, broker-dealer, clearing corporation or other similar financial intermediary holding funds, securities or other property directly or indirectly for the account of the Issuer, the Issuer will notify each Rating Agency and to the extent the Class A-1 Senior Notes or the Class B Senior Notes are the Controlling Class, any future Trading Plan will require the consent of a Majority of the Controlling Class.

(e) Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to apply amounts on deposit in the Contribution ~~Account or the Supplemental Reserve~~ Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion)~~, in the case of amounts on deposit in the Contribution Account, and at the direction of the Collateral Manager, in the case of amounts on deposit in the Supplemental Reserve Account,~~ to one or more Permitted Uses.

(f) ~~Equity Workout Securities. Notwithstanding anything contained in this Indenture to the contrary, if necessary or advisable to prevent the Issuer from being subject to withholding or other taxes, fees or assessments or to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise being subjected to income tax in any jurisdiction outside its jurisdiction of incorporation, the Issuer, following consultation with nationally recognized tax counsel in the United States, may cause any Equity Workout Security or the Issuer's interest therein to be acquired, held and disposed of by a Tax Subsidiary. For the avoidance of doubt, all Equity Workout Securities held by Tax Subsidiaries shall constitute Collateral for purposes of this Indenture. The Issuer (or the Collateral Manager on its behalf) shall ensure that each Rating Agency is notified of the formation of, and the identity of any Collateral Debt Obligations exchanged for Equity Workout Securities to be held by, any Tax Subsidiary. From and after 90 days following the Closing Date, the Issuer shall consult with nationally recognized U.S. tax counsel prior to forming any Tax Subsidiary. In addition, the Issuer shall not form a Tax Subsidiary if the ownership of such Tax Subsidiary by the Issuer would in and of itself, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule~~Restructured Loans, Workout Loans, Uptier Priming Obligations and Specified Equity Securities. The Collateral Manager may direct the Trustee to apply (A) if either the Restructuring Principal Proceed Requirements are satisfied or if in connection with the acquisition of Uptier Priming Obligations, Principal Proceeds, (B) Interest Proceeds (as long as, after giving effect thereto, the Collateral Manager determines that (x) the Issuer shall have sufficient Interest Proceeds to pay any amounts due on the Secured Debt (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Payments on the immediately following Payment Date and (y) each Coverage Test will be satisfied) or (C) any amounts in the Contribution Account permitted to be used therefor in accordance with the definition of "Permitted Use" to make any payments in connection with the acquisition of Restructured Loans, Workout Loans, Uptier Priming Obligations or Specified Equity

Securities; *provided that* any such acquisition shall comply with the criteria set forth in Section 10.2(d). Notwithstanding anything to the contrary herein, the acquisition of Restructured Loans, Workout Loans, Uptier Priming Obligations and Specified Equity Securities will not be required to satisfy any of the Investment Criteria.

(g) Amendments. The Collateral Manager may not affirmatively consent to an amendment of a Collateral Debt Obligation that would have the effect of extending the maturity date of such Collateral Debt Obligation (any such amendment, a "Maturity Amendment") unless (A) the Collateral Manager reasonably believes that, after consummation of any such amendment with notice to the Trustee and Collateral Administrator (x) except in connection with any Credit Amendment, either (i) the Weighted Average Life Test will be satisfied ~~and~~after giving effect to such amendment or (~~y~~ii) ~~except in connection with any Credit Amendment Long-Dated Obligations,~~if the Weighted Average Life Test was not satisfied prior to the amendment, the level of compliance with the test will be maintained or improved (after giving effect to any Trading Plan in effect, if applicable) and (y) the extended maturity of such asset is not later than the earliest Stated Maturity of the Notes or (B) the Collateral Manager uses commercially reasonable efforts to sell such Collateral Debt Obligation within ~~20~~30 Business Days after such Maturity Amendment becomes effective; *provided* that if such sale is not effected prior to the end of such 30 Business Day period, then commencing immediately following such 30 Business Day period, solely for purposes of clause (iv) of the definition of "Principal Balance", such Collateral Debt Obligation (each such Collateral Debt Obligation, an "Unsold Extended Maturity Obligation") will have a Principal Balance equal to the lesser of (I) 70% multiplied by the outstanding principal balance of such Unsold Extended Maturity Obligation and (II) the Market Value of such Unsold Extended Maturity Obligation.

Without limitation to the foregoing, the Collateral Manager may not affirmatively consent to a Credit Amendment if, after giving effect to such Credit Amendment, ~~(i)~~ the Collateral Manager will have affirmatively consented to Credit Amendments that do not otherwise satisfy clause (A)(x) above, since the ~~Closing~~First Refinancing Date, with respect to Collateral Debt Obligations ~~with~~having an aggregate principal balance greater than 10% of the Target Par Amount ~~or (ii) the Collateral Manager will have affirmatively consented to Credit Amendments since the Closing Date resulting in Credit Amendment Long-Dated Obligations with an aggregate principal balance greater than 1% of the Target Par Amount.~~

~~(h) Additional Conditions to Purchase. As a condition to any purchase of any additional Collateral Debt Obligation, the balance in the Principal Collection Account and the Subordinated Notes Principal Collection Account and (if applicable) the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account, as of the applicable trade date of such Collateral Debt Obligation, after netting all expected debits and credits (including any prepayments of which the Issuer has received notice) in connection with such purchase and other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and any scheduled principal payments or prepayments shall not be, a negative amount the absolute value of which is greater than (i) during the Reinvestment Period, 2.5% of the Principal Collateral Value or (ii) after the Reinvestment Period, 1.5% of the Principal Collateral Value, in each case, as determined by the Collateral Manager on behalf of the Issuer~~.

Section 12.3 Conditions Applicable to all Purchases and Sales

(a) Any transaction effected under this Article 12 or under Section 10.6 in connection with the acquisition of additional Collateral Debt Obligations will be conducted on an arm's-length basis, and, if effected with a Person Affiliated with the Collateral Manager, the Issuer or the Trustee, will be effected on terms no less favorable to the Issuer then terms prevailing in the market; *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 Pledged Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations will be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations will be Delivered to the Securities Intermediary. The Trustee shall also receive in connection with such acquisition or any sale under this Article 12 (including in connection with an exchange for a Swapped Defaulted Obligation) an Officer's certificate of the Issuer (or the Collateral Manager on its behalf) certifying that the conditions to such acquisition in this Article 12 have been satisfied; *provided* that such requirement shall be satisfied, and such certification shall be deemed to have been made by the Issuer, in respect of such acquisition or sale by the delivery to the Trustee of an Issuer Order or other written direction or trade confirmation from an Authorized Officer of the Collateral Manager in respect thereof.

(c) Notwithstanding anything contained in this Article 12 to the contrary, so long as an Event of Default has occurred and is continuing, the Issuer will not have the right to effect any purchase of any Collateral Debt Obligation except with the consent of the Majority ~~of the Notes~~ of the Controlling Class; *provided, however*, that, unless and to the extent such consent is otherwise revoked by a Majority ~~of the Notes~~ of the Controlling Class, the Controlling Class is deemed to have consented to any such sale or purchase proposed by the Issuer following the occurrence and during the continuances of an Event of Default.

~~(d) The Issuer (or a Tax Subsidiary) may receive Equity Workout Securities, including Margin Stock, in connection with a default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation.~~

ARTICLE 13

~~NOTEHOLDER~~HOLDER RELATIONS

Section 13.1 Subordination

(a) Anything in this Indenture, the Credit Agreement or the ~~Securities~~Debt to the contrary notwithstanding, the Co-Issuers and the ~~Securityholders~~Holders of each Class agree for the benefit of the Holders of each Priority Class that such Class and the Issuer's rights in and to the Collateral (the "Subordinate Interests") shall be subordinate and junior to each Priority Class to the extent and in the manner set forth in this Indenture including, without limitation, as set forth in the Priority of Payments. After acceleration of the ~~Notes~~Debt (so long as such acceleration has not been rescinded or annulled), Holders of each Priority Class shall be paid in Cash in full or, if 100% of the Holders of such Class so consent, other than in Cash before any further payment or distribution is made to any Subordinate Interest, in accordance with the Acceleration Waterfall.

Each Holder and beneficial owner of ~~Securities~~Debt, by acquiring such ~~Securities~~Debt or interest therein, agrees to the provisions of Section 5.4(d) of this Indenture.

(b) In the event that notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until all Priority Classes shall have been paid in full in Cash or, to the extent 100% of such Class consent, other than in Cash, in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Priority Classes, in accordance with this Indenture; *provided*, *however*, that, if any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the Collateral

and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(c) Each Holder of Subordinate Interests agrees with all Holders of Priority Classes, that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided*, *however*, that after the Priority Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of the Priority Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

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 ~~Securityholder~~Holder under this Indenture, subject to the terms and conditions of this Indenture, including, without limitation, Section 5.9, a ~~Securityholder or Securityholders~~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 ~~Securityholder~~Holder, the Issuer, or any other Person, except for any liability to which such ~~Securityholder~~Holder may be subject to the extent such liability results from such ~~Securityholder~~Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3 Right to List of Holders

Any ~~Securityholder~~Holder shall have the right, upon five (5) Business Days' prior notice to the Trustee to obtain a complete list of ~~Securityholders~~Holders.

Section 13.4 Information Regarding Holders

The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information (other than privileged or confidential information) in the possession of the Trustee by reason of it acting as Trustee hereunder and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, ~~the Tax Account Reporting Rules~~FATCA, the Cayman FATCA Legislation, and the CRS. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the ~~Notes~~Debt at the cost of the Issuer as an Administrative Expense. The Trustee shall have no liability for such disclosure or, subject to its responsibilities under this Indenture, the accuracy thereof.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of 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, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Authorized Officer of the Issuer, the Co-Issuer 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 Authorized Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Co-Issuers' rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of ~~Securityholders~~Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by ~~Securityholders~~Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such ~~Securityholders~~Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the ~~Securityholders~~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 that the Trustee deems sufficient.

(c) The principal amount and registered numbers of Securities held by any Person, and the date of its holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any ~~Securities~~Debt shall bind the Holder (and any transferee thereof) of such ~~Security~~Debt and of every ~~Security~~Debt issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such ~~Security~~Debt.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Security will have the right to receive access to reports on the Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Debt are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Security, and (ii) the amount and Class of Debt so owned; *provided* that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; *provided further* that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

(f) ~~(e)~~ For purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, ~~Notes of~~ Pari Passu Classes will ~~vote, request, demand, authorize, direct, or give notice, consent or waiver or take such similar action together as a single~~ be treated as set forth in the definition of "Class". ~~The Class A Subordinated Notes and the Class B Subordinated Notes shall be treated as a single Class, except that the Class A Subordinated Notes and the Class B Subordinated Notes will each vote separately by class in connection with any supplemental indenture which affects either such Class materially differently from the Holders of the applicable Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the distributions payable on such class) as determined by the Collateral Manager.~~

Section 14.3 Notices, etc., to Trustee, the Loan Agent, the Co-Issuers, the Collateral Manager, the Placement Agent and ~~the~~ Rating Agencies

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, communication, consent, waiver, confirmation or Act of ~~Securityholders~~Holders 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 provided by email transmission to each Rating Agency, and in all other cases 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 telecopy in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee and the Loan Agent 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 KY1-9005, Cayman Islands, Attention: The Directors, email: Cayman.spvinfo@intertrustgroup.com, facsimile ~~No~~no. (345) 945-4757~~, email: cayman.spvinfo@intertrustgroup.com~~;

(iii) the Co-Issuer at 850 Library Avenue, Newark, Delaware, 19711, Attention: The Director, or at any other address previously furnished in writing by the Co-Issuer;

(iv) the Collateral Manager at PineBridge Galaxy LLC, ~~399 Park Avenue~~65 East 55th Street, New York, New York 10022 or by facsimile in legible form to telecopy no. (310) 557-3735, Attention: Group Head – Leveraged Finance Group, ~~with a copy to PineBridge Galaxy LLC, 11100 Santa Monica Blvd., Ste 550, Los Angeles, CA 80014, Attention: John Lapham, Andrew Meissner and Dan Sherry~~ or at any other address previously furnished in writing by the Collateral Manager;

(v) the Placement Agent at 200 West Street, New York, New York 10282, Attention: US CLO New Issue Desk, facsimile no.: (212) 256-5520, email: gs-clo-desk-ny@ny.email.gs.com; ~~with a copy to facsimile no.: (212) 493-9003, Attention: Tejal Wadhwani, email: Tejal.Wadhwani@gs.com.~~

(vi) the Rating Agencies, in accordance with Section 14.16, 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~~cdo.surveillance@fitchratings.com;

(vii) if to the Cayman Islands Stock Exchange, to it at The Cayman Islands Stock Exchange, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Email: Listing@csx.ky; and

(viii) each Hedge Counterparty at the address specified in the relevant Hedge Agreement.

(b) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any report, statement or other information required to be provided by the Trustee may be provided by providing notice of and access to the Trustee's website containing such information. The Trustee may, but is not required to, rely upon and comply with instructions and directions sent by email, by persons believed by the Trustee in good faith to be authorized to provide such instructions or directions.

(c) The Bank (in each of its capacities) ~~agrees~~shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided however*, that any person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing; and if such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.4 Notices to Holders; Waiver

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders of ~~Securities~~Debt, if in writing and ~~provided~~mailed by overnight mail or by email, to each Holder of Securities affected by such event, at the address of such Holder as it appears in the Security Register (or, in the case of Holders of Global Securities, delivered in accordance with the customary practices of the Depository) or the Loan Register, as applicable, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing ~~or delivery to the Depository.~~. Any notices to be provided to Class A Senior Lenders may be provided to the Loan Agent on behalf of the Class A Senior Lenders.

The Trustee shall deliver to the Holders of the ~~Securities~~Debt any readily available information or notice requested in accordance with this Indenture to be so delivered by at least 25% of the Aggregate Outstanding Amount of any Class of ~~Securities~~Debt.

The Trustee shall deliver or cause to be delivered to each Hedge Counterparty copies of all notices and reports delivered or caused to be delivered by the Issuer or the Trustee to any Holder pursuant to terms hereof by the same means and simultaneously with the delivery thereof to such Holder.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of ~~a Security~~Debt shall affect the sufficiency of such notice with respect to other Holders of ~~Securities~~Debt. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of ~~Securities~~Debt as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

The Trustee shall deliver or cause to be delivered to each applicable Holder of Securities any notices that the Collateral Manager is required to deliver to such Holders pursuant to the Collateral Management Agreement; *provided* that the Collateral Manager delivers such notices to the Trustee along with a request that such notices be forwarded to such Holders.

The Loan Agent shall deliver or cause to be delivered to each Class A Senior Lender, any notices that the Loan Agent receives hereunder.

At the written request of a Holder of ~~Securities~~Debt delivered to the Trustee and the Collateral Manager, the Trustee shall (i) provide such Holder with a copy of this Indenture and the Collateral Management Agreement and (ii) deliver or cause to be delivered to each applicable Holder of ~~Securities~~Debt any notice received from the requesting Holder.

Section 14.5 Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 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

In case any provision in this Indenture or ~~in~~ the ~~Notes~~Debt shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture

Nothing in this Indenture or in the ~~Securities~~Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the ~~Securityholders~~Holders, the Collateral Manager and the Hedge Counterparties (which shall be express third party beneficiaries of this Indenture) 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 or Redemption Date shall not be a Business Day, then notwithstanding any other provision of the ~~Securities~~Debt, the Credit Agreement 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 or Redemption Date, as the case may be, and no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law

THIS INDENTURE, ~~EACH SECURITY~~ALL DEBT, AND ALL DISPUTES ARISING OUT OF OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction

The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal 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~~Debt, the Credit Agreement or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Co-Issuers irrevocably consent to the service of any and all process in

any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Counterparts

This instrument may be executed in any number of counterparts (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform reasonably available at no undue burden or expense to the Trustee), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.13 Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Credit Agreement, the ~~Securities~~Debt or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither Co -Issuer shall have any liability whatsoever to the other Co-Issuer under this Indenture, the ~~Securities~~Credit Agreement, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither Co -Issuer shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the ~~Securities~~Credit Agreement, the Debt, any such agreement or otherwise against the other Co-Issuer. In particular, neither Co-Issuer shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other Co-Issuer or any Tax Subsidiary, and neither shall have any claim in respect of any assets of the other Co-Issuer (including, with respect to the Co-Issuer, any Tax Subsidiary).

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 Waiver of Jury Trial

~~The Trustee and each of the Co-Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Indenture, the Securities or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or either of the Co-Issuers. This provision is a material inducement for the Trustee and the Co-Issuers to enter into this Indenture~~

THE TRUSTEE AND EACH OF THE CO-ISSUERS EACH HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION

WITH THE DEBT, THIS INDENTURE OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, THE LOAN AGENT OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS INDENTURE.

Section 14.16 17g-5 Information

(a) ~~The Issuer shall~~To enable each Rating Agency to comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), ~~by posting~~the Issuer shall post on the Issuer's Website, prior to the time such information is provided to a Rating Agency (in accordance with Section 14.3), all information that the Co-Issuers or other parties on their behalf, including the Trustee, the Loan Agent and the Collateral Manager, provide to such Rating Agency for the purposes of determining the initial credit rating of the ~~Rated~~Secured Notes or undertaking credit rating surveillance of the ~~Rated~~Secured Notes that is required under Rule 17g-5 to be so posted (the "17g-5 Information"). At all times while any ~~Rated~~Secured Notes are rated by ~~the~~a Rating ~~Agencies~~Agency or any other nationally recognized statistical rating organization, the Co-Issuers shall engage a third-party to post 17g-5 Information to the Issuer's Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), to forward the 17g-5 Information to the Issuer's Website.

(b) The Co-Issuers, the Trustee, the Loan Agent and the Collateral Manager shall not be permitted to engage in verbal communication with any Rating Agency or any other nationally recognized statistical rating organization with respect to the 17g-5 Information in a manner that violates Rule 17g-5.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any verbal communications, for the purposes of determining the initial credit rating of the ~~Rated~~Secured Notes or undertaking credit rating surveillance of the ~~Rated~~Secured Notes, with any Rating Agency or any other nationally recognized statistical rating organization or any of their respective officers, directors or employees.

(d) The Trustee, the Loan Agent and the Information Agent shall not be responsible for maintaining the Issuer's Website, or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee, the Loan Agent or the Information Agent be deemed to make any representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Indenture, Rule 17g-5, or any other law or regulation. ~~The~~Neither the Trustee nor the Loan Agent shall ~~not~~ be responsible for posting any 17g-5 Information to the Issuer's Website.

(e) The Trustee, the Loan Agent and the Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Co-Issuers, ~~either~~a Rating Agency, any of their agents or any other party. The Trustee, the Loan Agent and the Information Agent shall not be liable for the use of the information posted on the Issuer's Website, whether by the Co-Issuers, ~~either~~a Rating Agency or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(f) Notwithstanding anything herein to the contrary, the maintenance by the Trustee of the website described in Section 10.5(a) 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.

(g) Any 17g-5 Information required to be provided to the Information Agent under this Indenture or any other Transaction Document shall be sent to the Information Agent via electronic mail at db_galaxy@list.db.com and SEC.17g-5@db.com (or via any alternative electronic mail address following notice to the Issuer, the Collateral Manager, the Collateral Administrator, the Loan Agent and the Trustee of such alternative electronic mail address), in each case specifying "Galaxy XXV CLO, Ltd." All such information to be posted must be provided to the Information Agent in an electronic format readable and uploadable (e.g., that is not locked or corrupted). Neither the Trustee, the Loan Agent nor the Information Agent shall be liable for the acts or omissions of any other Person related to compliance with Rule 17g-5 and its procedures in accordance with and to the extent set forth in this Section 14.16. Questions regarding delivery of information to the Information Agent may be directed to the Corporate Trust Office. All emails sent to the Information Agent pursuant to this Indenture shall only contain the 17g-5 Information to be provided to the Issuer's Website and no other information, documents, requests or communications. Each email sent to the Information Agent pursuant to this Indenture failing to be sent to the email address specified above or failing to conform to the foregoing requirements of this paragraph shall be deemed incomplete and the Information Agent shall have no responsibility with respect thereto.

The Information Agent shall post any 17g-5 Information it receives in accordance with the foregoing paragraph to the Issuer's Website on the same Business Day of receipt of such information, *provided* that such information is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m. (New York time), on the next Business Day. In the event the Information Agent encounters a problem when posting 17g-5 Information to the Issuer's Website, the Information Agent's sole responsibility shall be to attempt to post such information and to notify the Issuer and the Collateral Manager of any inability to post such information. The Information Agent's posting is ministerial only and the Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the 17g-5 Information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may direct the removal of it from the Issuer's Website. None of the Trustee, the Loan Agent, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the Issuer's Website.

(h) Notwithstanding anything herein to the contrary, a breach of this Section 14.16 shall not constitute a Default or Event of Default hereunder.

ARTICLE 15

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 Issuer's payment obligations hereunder and the performance and observance of the provisions hereof, hereby Grants 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 notwithstanding anything herein to the contrary, the Trustee shall not have the authority to execute any of the rights set forth in subclauses (i) through (iv) above or may otherwise arise as a result of such Grant

until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) Upon the retirement of the ~~Securities~~Debt and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all 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.

[*Signature Page Follows*]

IN WITNESS WHEREOF, we have set our hands as of this _____ day of _____, 2018.

Executed as a deed by:

GALAXY XXV CLO, LTD.,
as Issuer

By: _____
Name:
Title: Director

In the presence of:

Signature: _____

Name: _____

Address: _____

Occupation: _____

GALAXY XXV CLO, LLC,
as Co-Issuer

By: _____
Name:
Title:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE A

S&P Industry Classifications

1.	1020000	Energy Equipment & Services
2.	1030000	Oil, Gas & Consumable Fuels
3.	1033403	Mortgage Real Estate Investment Trusts (REITs)
4.	2020000	Chemicals
5.	2030000	Construction Materials
6.	2040000	Containers & Packaging
7.	2050000	Metals & Mining
8.	2060000	Paper & Forest Products
9.	3020000	Aerospace & Defense
10.	3030000	Building Products
11.	3040000	Construction & Engineering
12.	3050000	Electrical Equipment
13.	3060000	Industrial Conglomerates
14.	3070000	Machinery
15.	3080000	Trading Companies & Distributors
16.	3110000	Commercial Services & Supplies
17.	3210000	Air Freight & Logistics
18.	3220000	Passenger Airlines
19.	3230000	Marine Transportation
20.	3240000	Ground Transportation
21.	3250000	Transportation Infrastructure
22.	4011000	Automobile Components
23.	4020000	Automobiles
24.	4110000	Household Durables
25.	4120000	Leisure Products
26.	4130000	Textiles, Apparel & Luxury Goods
27.	4210000	Hotels, Restaurants & Leisure
28.	4300001	Entertainment
29.	4300002	Interactive Media and Services
30.	4310000	Media
31.	4410000	Distributors
32.	4430000	Broadline Retail
33.	4440000	Specialty Retail
34.	5020000	Consumer Staples Distribution and Retail
35.	5110000	Beverages
36.	5120000	Food Products
37.	5130000	Tobacco
38.	5210000	Household Products
39.	5220000	Personal Care Products
40.	6020000	Health Care Equipment & Supplies
41.	6030000	Health Care Providers & Services
42.	6110000	Biotechnology
43.	6120000	Pharmaceuticals

44.	7011000	Banks
45.	7110000	Financial Services
46.	7120000	Consumer Finance
47.	7130000	Capital Markets
48.	7210000	Insurance
49.	7310000	Real Estate Management & Development
50.	7311000	Diversified REITs
51.	8030000	IT Services
52.	8040000	Software
53.	8110000	Communications Equipment
54.	8120000	Technology Hardware, Storage & Peripherals
55.	8130000	Electronic Equipment, Instruments & Components
56.	8210000	Semiconductors & Semiconductor Equipment
57.	9020000	Diversified Telecommunication Services
58.	9030000	Wireless Telecommunication Services
59.	9520000	Electric Utilities
60.	9530000	Gas Utilities
61.	9540000	Multi-Utilities
62.	9550000	Water Utilities
63.	9551701	Diversified Consumer Services
64.	9551702	Independent Power and Renewable Electricity Producers
65.	9551727	Life Sciences Tools & Services
66.	9551729	Health Care Technology
67.	9612010	Professional Services
68.	9622292	Residential REITs
69.	9622294	Industrial REITs
70.	9622295	Hotel and Resort REITs
71.	9622296	Office REITs
72.	9622297	Health Care REITs
73.	9622298	Retail REITs
74.	9622299	Specialized REITS

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 B

Moody's Industry Classifications

1. Aerospace and Defense
2. Automobile
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food and Tobacco
5. Capital Equipment
6. Chemicals, Plastics and Rubber
7. Construction & Building
8. Consumer Goods: Durable
9. Consumer Goods: Non-durable
10. Containers, Packaging and Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer
25. *Sovereign & Public Finance*
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

SCHEDULE C

Diversity Score Table

The Diversity Score ~~for the Collateral Debt Obligations is calculated by summing each of the Industry Diversity Scores, which are~~is calculated as follows:

(a) ~~(i)~~ An "~~Obligor~~Issuer Par Amount" is calculated for each ~~obligor represented in the~~issuer of a Collateral Debt ~~Obligations by summing~~Obligation, and is equal to the Aggregate Principal Balance of all Collateral Debt Obligations ~~in the Collateral~~ issued by that ~~obligor~~issuer and all Affiliates.

(b) ~~(ii)~~ An "Average Par Amount" is calculated by summing the ~~Obligor~~Issuer Par Amounts for all issuers, and dividing by the number of ~~obligors represented~~issuers.

(c) ~~(iii)~~ An "Equivalent Unit Score" is calculated for each ~~obligor by taking~~issuer, and is equal to the lesser of (~~A~~x) one and (~~B~~y) the ~~Obligor~~Issuer Par Amount for ~~each obligor~~such issuer divided by the Average Par Amount.

(d) ~~(iv)~~ An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Classification~~ groups by summing~~, and is equal to the sum of the Equivalent Unit Scores for each ~~obligor~~issuer in ~~the~~such industry classification group.

~~(e)~~ ~~(v)~~ An "Industry Diversity Score" is then established for each Moody's Industry Classification, by reference to the ~~Diversity Score Table shown below~~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~~ then~~, the applicable Industry Diversity Score ~~will~~shall be the lower of the two Industry Diversity Scores~~ in the Diversity Score Table.~~:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600

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
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.

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 and collateralized loan obligations will not be included.

SCHEDULE D

~~**MOODY'S DEFAULT PROBABILITY RATING**~~

Moody's Default Probability Rating

With respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(i) With respect to any Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has a Corporate Family Rating, such Corporate Family Rating.

(ii) With respect to any Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion.

(iii) With respect to any Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion.

(iv) With respect to any Collateral Debt Obligation if not determined pursuant to clauses (i), (ii) or (iii) above, if a rating estimate has been assigned to such Collateral Debt Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3".

(v) With respect to any DIP Collateral Debt Obligation, the Moody's Default Probability Rating of such Collateral Debt Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Debt Obligation.

(vi) With respect to any Collateral Debt Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating.

(vii) With respect to any Collateral Debt Obligation if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Debt Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be~~; provided that, for purposes of calculating a Moody's Default Probability Rating in connection with the calculation of the Maximum Average Rating Factor Test, each applicable rating on credit watch by Moody's that is on (a) positive watch shall be treated as having been upgraded by one rating subcategory, (b) negative watch shall be~~

~~treated as having been downgraded by two rating subcategories and (c) negative outlook shall be treated as having been downgraded by one rating subcategory~~.

~~**MOODY'S RATING**~~

Moody's Rating

With respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in the following manner:

(i) With respect to a Collateral Debt Obligation that is a Senior Secured Loan:

(A) if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a Corporate Family Rating, then the Moody's rating that is one subcategory higher than such Corporate Family Rating;

(C) if neither clause (A) nor (B) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) with respect to a Collateral Debt Obligation other than a Senior Secured Loan:

(A) if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a Corporate Family Rating, then the Moody's rating that is one subcategory lower than such Corporate Family Rating;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3".

~~For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be adjusted as follows: (a) for any Collateral Debt Obligation that is placed on review for possible downgrade by Moody's, such rating shall be adjusted downward by one notch and (b) for any Collateral Debt Obligation that is placed on review for possible upgrade by Moody's, such rating shall be adjusted upward by one notch.~~

~~MOODY'S DERIVED RATING~~

Moody's Derived Rating

With respect to a Collateral Debt Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) By using any one of the methods provided below:

(1) if such Collateral Debt Obligation is rated by S&P (including a credit estimate from S&P), then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

Type of Collateral Debt Obligation	**S&P Public and Monitored Rating***	**Collateral Debt Obligation Rated by S&P**	**Number of Subcategories Relative to Moody's Equivalent of S&P Rating**
Not Structured Finance Obligation	>"BBB-"	Not a loan or Participation Interest	-1
Not Structured Finance Obligation	<"BB+"	Not a loan or Participation Interest	-2
Not Structured Finance Obligation	Any	loan or Participation Interest	-2

* Including a credit estimate from S&P

(2) if such Collateral Debt Obligation is not publicly rated by S&P but another security or obligation of the obligor is rated by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (a)(1) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(2)):

Obligation Category of Rated Obligation	**Rating of Rated Obligation**	**Number of Subcategories Relative to Rated Obligation Rating**
Senior secured obligation	greater than or equal to B2	1
Senior secured obligation	less than B2	2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(3) if such Collateral Debt Obligation is a DIP Collateral Debt Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

(b) If not determined pursuant to clause (a) above and such Collateral Debt Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Debt Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the Issuer of such Collateral Debt Obligation to assign a rating or credit estimate with respect to such Collateral Debt Obligation but such rating or credit estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Debt Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (1) "B3" if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Debt Obligations determined pursuant to this subclause (b) does not exceed 10% of the Principal Collateral Value or (2) if such Collateral Debt Obligation does not otherwise satisfy the foregoing clause (1), "Caa1."

~~For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.~~

SCHEDULE E

S&P Rating Definitions

The "S&P Rating" of any Collateral Debt Obligation, as of any date of determination, shall be determined in accordance with the following methodology:

(i) with respect to a Collateral Debt Obligation that is not a DIP Collateral Debt Obligation or Uptier Priming Debt (a) if there is an issuer credit rating of the issuer of such Collateral Debt Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Debt Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligations of such issuer held by the Issuer) or (b) if there is no issuer credit rating of the issuer by S&P but (i) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Debt Obligation shall equal such rating; (ii) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory below such rating; and (iii) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory above such rating if such rating is higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower;

(ii) with respect to any Collateral Debt Obligation that is a DIP Collateral Debt Obligation or Uptier Priming Debt, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P~~; provided that, if such credit rating is a point-in-time credit rating, such rating was assigned not more than 18 months prior to the date of determination~~; or

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating shall be the rating that corresponds to the Moody's rating of such Collateral Debt Obligation.

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 shall be treated as being one subcategory above such assigned rating, (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 shall be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P.

SCHEDULE F

FITCH RATING DEFINITIONS

"Fitch Rating": The Fitch Rating of any Collateral Debt Obligation, which will be determined as follows:

(a) if Fitch has issued ~~an~~a long-term issuer default rating ("LT IDR") or ~~an assigned~~a long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of ~~such Collateral Debt Obligation, or the guarantor which unconditionally and irrevocably guarantees~~ such Collateral Debt Obligation, then the Fitch Rating will be such ~~issuer default rating or such credit opinion~~LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Debt Obligations of such issuer held by the Issuer) ~~or assigned credit opinion~~;

(b) if Fitch has not issued ~~an issuer default rating or assigned a credit opinion~~a LT IDR or LT IDCO with respect to the issuer ~~or guarantor~~ of such Collateral Debt Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Debt Obligation will be one ~~sub-category~~rating notch below such rating;

(c) ~~subject to the proviso below,~~ if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but~~:~~ has outstanding corporate issue ratings, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table below;

~~(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will equal such rating;~~

~~(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Debt Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or~~

~~(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Debt Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;~~

(d) ~~subject to the proviso below,~~ if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and~~,~~

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation, then, subject to ~~the proviso~~subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to ~~the proviso~~subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating or a publicly available long-term issuer rating for the issuer of such Collateral Debt Obligation, but Moody's has issued ~~a publicly available~~an outstanding public insurance financial strength rating for such issuer, then, subject to ~~the proviso~~subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be one ~~sub-category~~rating notch below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating, a publicly available long-term issuer rating or an outstanding public insurance financial strength rating for the issuer of such Collateral Debt Obligation, but Moody's has issued ~~a publicly available~~ outstanding public corporate issue ratings for such issuer, then, subject to ~~the proviso~~subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be ~~(x) if such corporate issue rating relates to senior unsecured obligations of such issuer,~~calculated using the Fitch ~~equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or~~IDR Equivalency Table below ~~by Moody's~~;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation, then, subject to ~~the proviso~~subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation but S&P has issued ~~a publicly available~~an outstanding public insurance financial strength rating for such issuer, then, subject to ~~the proviso~~subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be one ~~sub-category~~rating notch below the Fitch equivalent of such S&P rating; ~~and~~

(vii) S&P has not issued a publicly available issuer credit rating or an outstanding public insurance financial strength rating for the issuer of such Collateral Debt Obligation, but S&P has issued ~~a publicly available~~ outstanding public corporate issue ratings for such issuer, then, subject to ~~the proviso~~subclause (viii) below, the Fitch Rating of such Collateral Debt Obligation will be ~~(x) if such corporate issue rating relates~~

to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1)calculated using the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&PIDR Equivalency Table below; and

provided, that if

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Debt Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses above using either suchof this clause (d); otherwise the sole public Fitch Rating issued by Moody's rating or S&P ratingwill be applied; orand

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the InvestmentCollateral Manager, the Investment(i) the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shallwill then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Debt Obligation which is not in default, or (iii) if such Collateral Debt Obligation is a DIP Collateral Debt Obligation, the Issuer may assign a Fitch Rating of "B" or lower to such Collateral Debt Obligation;

provided, that on the Closing Date, if any rating described above is (i) on "rating watch negative" or "negative credit watch" (as applicable), the rating will be the Fitch Rating as determined above adjusted down by one sub-category, (ii) on outlook negative, the rating will be therating notch (but in no case adjusted below a Fitch Rating as determined above, or (iii) on rating watch positive or positive credit watch, the rating will not be adjusted; *provided*, *further*, that after the Closing Date, (x) if any rating described above is on rating watch negative, the rating will be adjusted down by one sub-category or (y) if any rating described above is on outlook negative, the rating will not be adjusted; provided, further, thatof "CCC-"); provided, further, that, the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com; *provided*, *further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Debt Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Debt Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch ~~Issuer Default Rating (~~IDR~~)~~ Equivalency Map from Corporate Ratings ("Fitch IDR Equivalency Table")Rating Type Hierarchy	**Rating Agency(s)**	**Issue Rating**	**Mapping Rule**
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior~~,~~ Notes: Senior ~~secured~~Secured or Subordinated ~~secured~~Secured	Fitch, S&P	"BBB--" or above	0
	Fitch, S&P	"BB+" or below	--1
	Moody's	"Ba1" or above	--1
	Moody's	"Ba2" or below	--2
	Moody's	"Ca"	--1
Subordinated~~,~~ Debt: Junior ~~subordinated~~Subordinated or Senior ~~subordinated~~Subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

1 Public or private Fitch issued IDR.

2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.

3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.

4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.

5a A public Moody's issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.

5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

6a A public S&P issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.

6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.

6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in Portfolio Credit Model. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

APPENDIX A

Content of Monthly Report

The Monthly Report will contain the following information:

(i) the Aggregate Principal Balance of all Pledged Obligations and Equity Securities as of the determination date;

(ii) the Balance and identity of all Eligible Investments in each Account;

(iii) the Principal Collateral Value;

(iv) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Collateral Manager, and amounts received under any Hedge Agreement and Sale Proceeds received since the date of determination of the last Monthly Report or Security Valuation Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");

(v) the Principal Balance, annual interest rate or the spread to the Benchmark Rate (or other applicable index), as applicable, maturity date, issuer, country in which the issuer, borrower under an assignment of a bank loan or Selling Institution is organized, LoanX ID (or CUSIP, if no LoanX ID is available), Bloomberg identification number, purchase price, the Market Value, the actual rating (if any), the Moody's Default Probability Rating ~~and~~ and the Moody's Rating (*provided*, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating or Moody's Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, the S&P Rating (*provided*, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating or S&P Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, the Weighted Average Rating, the Moody's Industry Classification and the S&P Industry Classification of each Pledged Obligation and Eligible Investment purchased since the Last Report and indication whether such Pledged Obligation is a Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan or Cov-Lite Loan;

(vi) if the Moody's Rating of a Collateral Debt Obligation is determined based on a credit estimate, the most recent date on which such credit estimate was refreshed;

(vii) the number, identity, CUSIP number (if any) and LoanX ID (if any), if applicable, and Principal Balance of any Pledged Obligations or Equity Securities that were released for sale or other disposition or Granted to the Trustee since the date of determination of the Last Report together with the sale or purchase price of each such security and a calculation in reasonable detail necessary to determine compliance with the limitation on discretionary sales under Section 12.1(f);

(viii) the identity of each Collateral Debt Obligation held by the Issuer (including a list of each Collateral Debt Obligation that became a Defaulted Obligation since the date of determination of the Last Report and a cumulative list of all Collateral Debt Obligations that are currently Defaulted Obligations);

(ix) the identity of each Collateral Debt Obligation whose issuer has experienced a rating upgrade or downgrade by Moody's or Fitch since the date of determination of the Last Report;

(x) the Aggregate Principal Balance of Collateral Debt Obligations with respect to each item described in the Portfolio Profile Test and a statement as to whether each applicable percentage is satisfied (based on the date of purchase or commitment to purchase the Collateral Debt Obligations);

(xi) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test, the required ratio and a "pass/fail" indication;

(xii) the identity of each Swapped Defaulted Obligation received since the date of the determination of the Last Report;

(xiii) the identity of each Benchmark Rate Floor Obligation and the specified "floor" rate per annum related thereto;

~~(xiv) the identity of any Collateral Debt Obligation whose Domicile is determined based on a guarantee;~~

(xiv) ~~(xv)~~ the issuer, tranche (if any), Principal Balance, the Moody's Rating and the Fitch Rating (*provided*, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), and the Moody's Industry Classification and the S&P Industry Classification of each Collateral Debt Obligation that is the subject of a Trading Plan then in effect, on a dedicated page within the Monthly Report;

(xv) ~~(xvi)~~ to the extent available and applicable, the Eligible Loan Index utilized since the date of the determination of the Last Report;

(xvi) ~~(xvii)~~ purchases or trades of Collateral Debt Obligations from or to the Collateral Manager or any Affiliate thereof since the date of the determination of the Last Report;

(xvii) ~~(xviii)~~ the identity of each Hedge Counterparty and the ratings of each such Hedge Counterparty as of the date on which the Issuer entered into the related Hedge Agreement, the notional amount of each Hedge Agreement, the nature of each Hedge Agreement (e.g. Interest Rate Hedge), the amount of any collateral posted by any Hedge Counterparty under its Hedge Agreement and the primary economic terms of each Hedge Agreement;

(xviii) ~~(xix)~~ the Aggregate Principal Balance of all Collateral Debt Obligations that are Cov-Lite Loans;

(xix) ~~(xx)~~ after the Effective Date, the calculation specified in Section 5.1(c);

(xx) ~~(xxi)~~ after the Reinvestment Period, with respect to any additional Collateral Debt Obligation purchased with Sale Proceeds of a Credit Risk Obligation, the maturity of such Collateral Debt Obligation and the Credit Risk Obligation~~,~~ on a dedicated page within the Monthly Report;

(xxi) ~~(xxii)~~ the identity of each Tax Subsidiary, the identity of the assets held by such Tax Subsidiary and the identity of assets acquired or disposed of by such Tax Subsidiary since the date of determination of the Last Report;

(xxii) ~~(xxiii)~~ the identity of each Purchased Defaulted Obligation or Purchased Credit Risk Obligation purchased since the date of the determination of the Last Report;

(xxiii) ~~(xxiv)~~ the details of any Trading Plan in effect since the date of determination of the Last Report, an indication of whether any Trading Plan failed to be executed since the date of determination of the Last Report, and, if so, the details of such failed Trading Plan;

(xxiv) The Fitch Rating (unless such rating is based on a credit opinion unpublished by Fitch or such rating is a confidential rating or a private rating by Fitch) and the following details related to such rating:

(1) Fitch public long term issuer default rating (LT IDR) or long term issuer default credit opinion (LR IDCO);

(2) The Fitch recovery rating (RR) or credit opinion recovery rating (RR);

(3) The watch or outlook status and the effective date;

(4) The Fitch Rating effective date; and

(5) The Fitch Industry Classification (as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised industry classifications);

(xxv) the Moody's Weighted Average Recovery Rate;

(xxvi) the identity of each Workout Loan, Restructured Loan, Uptier Priming Obligation and Specified Equity Security currently held and acquired since the date of the determination of the Last Report;

(xxvii) ~~(xxvi)~~ if any Accounts are held with an entity other than with the Trustee, the identity of such entity or entities at which such Accounts are established and then-current ratings of such entity or entities;

(xxviii) after the Reinvestment Period, whether each of the Weighted Average Life Test and Maximum Average Rating Factor Test were satisfied as of the end of the Reinvestment Period;

(xxix) the identity of any Collateral Debt Obligation that was subject to a Maturity Amendment following the Refinancing Date (as identified by the Collateral Manager) since the immediately preceding Monthly Report and an indication of whether the conditions set forth in Section 12.2(g) were satisfied;

(xxx) whether an Event of Default as described in clause (c) of the definition thereof has occurred and is continuing;

(xxxi) the amount of any Contribution since the date of determination of the immediately preceding Monthly Report;

(xxxii) with respect to Exchange Transactions, in each case, to the extent provided by the Collateral Manager to the Trustee and Collateral Administrator,

(1) each Exchange Transaction that has occurred; and

(2) the Aggregate Principal Balance of all Collateral Debt Obligations received in Exchange Transactions since the Refinancing Date, expressed as a percentage of the Initial Par Amount and an indication of whether each of the limitations set forth in Section 12.2(c)(2) hereof have been exceeded;

(xxxiii) for all purchases, sales and prepayments of Collateral Debt Obligations after the end of the Reinvestment Period and during the monthly period applicable to the related Monthly Report, a list of each Collateral Debt Obligation that is either sold or prepaid corresponded in easily identifiable columnar format with the Collateral Debt Obligation that was purchased with the proceeds from such Collateral Debt Obligation that was either sold or prepaid, including identity and the stated maturity of each such Collateral Debt Obligation purchased, sold or prepaid and, as identified by the Collateral Manager and for each Collateral Debt Obligation, the applicable trade and settlement dates;

(xxxiv) (x) the amount transferred from the Principal Collection Account into the Interest Collection Account as Interest Proceeds the amount (if any) designated by the Collateral Manager as Interest Proceeds in its sole discretion pursuant to Section 10.2(c), (y) the amount of Designated Excess Par directed to be applied as Interest Proceeds in accordance with the Priority of Payments pursuant to Section 9.7(b)(y)(ii) and (z) the amount of any Unused Proceeds designated by the Collateral Manager to be used as described pursuant to Section 10.3(b)(iii);

(xxxv) for each Account, a schedule showing the beginning balance and the ending balance both on a trade date basis and on a settlement date basis; and

(xxxvi) ~~(xxvii)~~ such other information as the Collateral Manager may reasonably request.

Not later than one Business Day after the Refinancing Date, the Issuer shall cause to be compiled and made available to Intex Solutions, Inc., Bloomberg Financial Markets and Moody's Analytics, Inc. such information set forth in (v) above, which shall be determined as of the Refinancing Date.

* A note will be included in each Monthly Report to the following effect: All calculations included in this Report have been made on the basis of the trade date; *provided* that, with respect to the first Monthly Report, a note will be included to the following effect: All calculations included in this Report have been made on a trade date basis, taking into account issuer orders, trade confirmations and executed assignments.

APPENDIX B

Content of Security Valuation Report

The Security Valuation Report will contain the following information:

(i) the Aggregate Outstanding Amount of each Class of ~~Securities~~Debt;

(ii) with respect to the next Payment Date, the amount of principal payments to be made on the ~~Securities~~Debt of each Class (including the Class X Principal Amortization Amount), the amount of any Deferred Interest, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(iii) the Interest Distribution Amount with respect to each Class of ~~Notes~~Debt and in the aggregate,

(iv) the amount of Principal Proceeds and the amount of Interest Proceeds received during the related Due Period;

(v) the Administrative Expenses payable on the next Payment Date on an itemized basis;

(vi) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Due Period;

(B) the amounts payable from the Collection Account on the next Payment Date; and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on the next Payment Date;

(vii) the amount of payments to be made to the Subordinated Notes out of Interest Proceeds on the next Payment Date;

(viii) the amount of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee, the Current Deferred Management Fee, the amount of the Cumulative Deferred Management Fee, and the amount of any accumulated and unpaid Incentive Management Fee (including interest accrued thereon); and

(ix) the information that would be required in a Monthly Report under Appendix A.

* A note will be included in each Security Valuation Report to the following effect: All calculations included in this Report have been made on the basis of the trade date.

ANNEX B

AMENDED SCHEDULES AND EXHIBITS

EXHIBIT A

FORM OF SECURED NOTE

CLASS [X-R] [A-1-R] [A-2-R] [B-R] [C-R] [D-1-R] [D-2-R] [E-R] [F-R] [SENIOR] [DEFERRABLE MEZZANINE] [DEFERRABLE JUNIOR] [FLOATING] [FIXED] RATE NOTE DUE 2036

Certificate No. [•]

Type of Note *(check applicable)*:

☐ Rule 144A Global Security with an initial principal amount of $ _____

☐ Regulation S Global Security with an initial principal amount of $ _____

☐ Physical Security with a principal amount of $ _____

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE APPLICABLE ISSUER HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE APPLICABLE ISSUER THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT AND, IN EACH CASE, IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AND IN THE CASE OF CLAUSE (1), TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY

RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE APPLICABLE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE TRANSFEROR AND THE TRANSFEREE OF THIS NOTE OR OF INTERESTS HEREIN MAY BE REQUIRED TO DELIVER, AS APPROPRIATE, A TRANSFEROR OR TRANSFEREE CERTIFICATE, AS APPLICABLE TO THE TRUSTEE AND THE ISSUER IN THE FORM PROVIDED IN THE INDENTURE IN CONNECTION WITH ANY TRANSFER OF THIS NOTE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY NOTES (A) PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE INDENTURE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE INDENTURE OR (B) AS PERMITTED UNDER AND IN ACCORDANCE WITH SECTION 2.11(b) OF THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE APPLICABLE ISSUER OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING, BUT NOT LIMITED TO, THE TAX CERTIFICATIONS IN SECTIONS 2.11(b) AND 2.12 OF THE INDENTURE.

If this Note is a Senior Note or a Mezzanine Note, the following legend shall apply:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH PURCHASER'S ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR INTERESTS HEREIN WILL NOT RESULT IN NON-EXEMPT A PROHIBITED TRANSACTION UNDER SECTION 406 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”) OR IN THE CASE OF A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN, A VIOLATION OF ANY APPLICABLE NON-U.S. FEDERAL, STATE OR LOCAL LAWS OR REGULATIONS SUBSTANTIALLY SIMILAR TO THE FIDUCIARY

RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE.

If this Note is a Class B Senior Note, the following legend shall apply:

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE CLASS X SENIOR NOTES AND THE CLASS A SENIOR NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

If this Note is a Class C Mezzanine Note, the following legend shall apply:

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SENIOR NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

If this Note is a Class D Mezzanine Note, the following legend shall apply:

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SENIOR NOTES AND THE CLASS C MEZZANINE NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

If this Note is a Class E Junior Note, the following legend shall apply:

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SENIOR NOTES AND THE MEZZANINE NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

If this Note is a Class F Junior Note, the following legend shall apply:

PAYMENT OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THIS NOTE IS SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF THE PRINCIPAL AMOUNT OF AND INTEREST ON THE SENIOR NOTES, THE MEZZANINE NOTES AND THE CLASS E JUNIOR NOTES, AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

If this Note is a Junior Note, the following legend shall apply:

THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE) EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS SET FORTH IN THE INDENTURE. EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED AND/OR DEEMED TO REPRESENT, WARRANT AND COVENANT THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT RESULT IN (A) THE UNDERLYING ASSETS OF THE CO-ISSUERS BEING TREATED AS ASSETS OF THE PURCHASER OR TRANSFEREE OF THIS NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE CO-ISSUERS' ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")

OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (B) A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY FEDERAL, STATE, FOREIGN OR LOCAL LAW OR REGULATION SUBSTANTIALLY SIMILAR TO FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OD THE CODE).

If this Note is a Junior Note that is not in the form of a Global Security, the following legend shall apply:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH PURCHASER IS NOT A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE) OTHER THAN ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING THIS NOTE ON THE FIRST REFINANCING DATE THAT HAS EXECUTED A REPRESENTATION LETTER.

If this Note is a Junior Note that is in the form of a Global Security, the following legend shall apply:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH PURCHASER IS NOT A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE) OTHER THAN ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING THIS NOTE ON THE FIRST REFINANCING DATE THAT HAS EXECUTED A REPRESENTATION LETTER.

If this Note is a Regulation S Global Security, the following legend shall apply:

AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.

If this Note is a Mezzanine Note or a Junior Note, the following legend shall apply:

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Galaxy XXV CLO, Ltd.
Co-Issuer:	Galaxy XXV CLO, LLC
Note issued by Co-Issuer:	☐ Yes ☐ No
Issuer Only Note:	☐ Yes ☐ No
Senior Note:	☐ Yes ☐ No
Mezzanine Note:	☐ Yes ☐ No
Junior Note:	☐ Yes ☐ No
Trustee:	Deutsche Bank Trust Company Americas
Indenture:	Indenture, dated as of September 18, 2018, among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture, dated as of June 30, 2023, by the Second Supplemental Indenture, dated as of April 25, 2024, and as further amended, modified or supplemented from time to time
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in April 2036
Payment Dates:	25th day of January, April, July and October of each year, commencing in July 2024 (or, if such day is not a Business Day, the next succeeding Business Day)
Class designation and interest rate (check applicable):	☐ Class X-R Benchmark Rate + 1.00% ☐ Class A-1-R Benchmark Rate + 1.42% ☐ Class A-2-R Benchmark Rate + 1.70% ☐ Class B-R Benchmark Rate + 2.00% ☐ Class C-R Benchmark Rate + 2.40% ☐ Class D-1-R Benchmark Rate + 3.60% ☐ Class D-2-R 7.8854% ☐ Class E-R Benchmark Rate + 6.50% ☐ Class F-R Benchmark Rate + 7.20%
Principal amount (if global note, check applicable "up to" principal amount):	☐ Class X-R $5,000,000 ☐ Class A-1-R $260,000,000 ☐ Class A-2-R $28,500,000 ☐ Class B-R $47,500,000

☐ Class C-R	$28,500,000
☐ Class D-1-R	$16,000,000
☐ Class D-2-R	$12,500,000
☐ Class E-R	$19,000,000
☐ Class F-R	$200,000

Principal amount (if physical note): As set forth on the first page above

Authorized Denominations: $250,000 and integral multiples of $1.00 in excess thereof

Security identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Securities

Designation	CUSIP	ISIN
Class X-R Senior Notes	36319XAJ6	US36319XAJ63
Class A-1-R Senior Notes	36319XAL1	US36319XAL10
Class A-2-R Senior Notes	36319XAN7	US36319XAN75
Class B-R Senior Notes	36319XAQ0	US36319XAQ07
Class C-R Mezzanine Notes	36319XAS6	US36319XAS62
Class D-1-R Mezzanine Notes	36319XAU1	US36319XAU19
Class D-2-R Mezzanine Notes	36319XAW7	US36319XAW74
Class E-R Junior Notes	36319YAG0	US36319YAG08
Class F-R Junior Notes	36319YAJ4	US36319YAJ47

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Class X-R Senior Notes	G25891AE5	USG25891AE54	281109472
Class A-1-R Senior Notes	G25891AF2	USG25891AF20	281109499
Class A-2-R Senior Notes	G25891AG0	USG25891AG03	281109529
Class B-R Senior Notes	G25891AH8	USG25891AH85	281109537
Class C-R Mezzanine Notes	G25891AJ4	USG25891AJ42	281109545
Class D-1-R Mezzanine Notes	G25891AK1	USG25891AK15	281109553
Class D-2-R Mezzanine Notes	G25891AL9	USG25891AL97	281109561
Class E-R Junior Notes	G25892AD5	USG25892AD54	281109570
Class F-R Junior Notes	G25892AE3	USG25892AE38	281109588

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a global note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a global note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption and refinancing in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price, Refinancing Price and Regulatory Refinancing Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Security Register kept by the Security Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Security Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____,_____

GALAXY XXV CLO, LTD.

By: _____
Name:
Title:

IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, ____

GALAXY XXV CLO, LLC

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By:_____
Authorized Signatory

_____

ASSIGNMENT FORM

For value received _____ hereby sells, assigns and transfers unto _____

Please insert social security or
other identifying number of assignee:

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Issuer and the Co-Issuer with full power of substitution in the premises.

Date: _____ Your Signature*: _____

(Sign exactly as your name appears on this Security)

Signature Guaranteed*:_____

* NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Security in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security 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 Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

FORM OF CLASS [A] [B] SUBORDINATED NOTE

Certificate No. [•]

Type of Note *(check applicable)*:

☐ Rule 144A Global Security with an initial principal amount of $ _____

☐ Regulation S Global Security with an initial principal amount of $ _____

☐ Physical Security with a principal amount of $ _____

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THE ISSUER HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THE HOLDER HEREOF, BY PURCHASING THIS NOTE OR AN INTEREST HEREIN, AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE AND INTERESTS HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A)(1) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN THE FORM OF A PHYSICAL SECURITY ONLY, A CLASS B SUBORDINATED NOTE, TO AN ACCREDITED INVESTOR (AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT), IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (3) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT, AND, IN EACH CASE, IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING AND, IN THE CASE OF CLAUSE (1) TO A PURCHASER THAT (V) IS A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT, (W) WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER (EXCEPT WHEN EACH BENEFICIAL OWNER OF THE PURCHASER IS A QUALIFIED PURCHASER), (X) HAS RECEIVED THE NECESSARY CONSENT FROM ITS BENEFICIAL OWNERS WHEN THE PURCHASER IS A PRIVATE INVESTMENT COMPANY FORMED BEFORE APRIL 30, 1996, (Y) IS NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN $25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS AND (Z) IS NOT A PENSION, PROFIT SHARING OR OTHER RETIREMENT TRUST FUND OR PLAN IN WHICH THE PARTNERS, BENEFICIARIES OR PARTICIPANTS, AS APPLICABLE, MAY DESIGNATE THE PARTICULAR INVESTMENTS TO BE MADE, AND IN A TRANSACTION THAT MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION AND, IN THE CASE OF CLAUSE (2), TO A PURCHASER OF A CLASS B SUBORDINATED NOTE THAT IS A KNOWLEDGEABLE EMPLOYEE WITHIN THE MEANING OF RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT AND (B) IN

ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION.

ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID AB INITIO AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY.

EACH TRANSFEROR OF THIS NOTE OR INTERESTS HEREIN WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE INDENTURE TO ITS TRANSFEREE. THE TRANSFEROR AND THE TRANSFEREE OF THIS NOTE OR OF INTERESTS HEREIN MAY BE REQUIRED TO DELIVER, AS APPROPRIATE, A TRANSFEROR OR TRANSFEREE CERTIFICATE, AS APPLICABLE TO THE TRUSTEE AND THE ISSUER IN THE FORM PROVIDED IN THE INDENTURE IN CONNECTION WITH ANY TRANSFER OF THIS NOTE. IN ADDITION TO THE FOREGOING, THE ISSUER MAINTAINS THE RIGHT TO RESELL ANY NOTES (A) PREVIOUSLY TRANSFERRED TO NON-PERMITTED HOLDERS (AS DEFINED IN THE INDENTURE) IN ACCORDANCE WITH AND SUBJECT TO THE TERMS OF THE INDENTURE OR (B) AS PERMITTED UNDER AND IN ACCORDANCE WITH SECTION 2.11(b) OF THE INDENTURE.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN AND IN THE INDENTURE. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THIS NOTE ARE SUBORDINATE TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE APPLICABLE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE REFERRED TO HEREIN.

If this Note is a Class A Subordinated Note in the form of a Global Security, the following legend shall apply:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT THAT SUCH PURCHASER IS NOT A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE) OTHER THAN ANY BENEFIT PLAN INVESTOR OR CONTROLLING PERSON PURCHASING THIS NOTE ON THE FIRST REFINANCING DATE THAT HAS EXECUTED A REPRESENTATION LETTER.

THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE) EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS SET FORTH IN THE INDENTURE. EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED AND/OR

DEEMED TO REPRESENT, WARRANT AND COVENANT THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT RESULT IN (A) THE UNDERLYING ASSETS OF THE CO-ISSUERS BEING TREATED AS ASSETS OF THE PURCHASER OR TRANSFEREE OF THIS NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE CO-ISSUERS' ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (B) A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY APPLICABLE NON-U.S., FEDERAL, STATE OR LOCAL LAW OR REGULATION SUBSTANTIALLY SIMILAR TO FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE).

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SUBORDINATED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

TRANSFERS OF INTERESTS IN THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN, INCLUDING, BUT NOT LIMITED TO, THE TAX CERTIFICATIONS IN SECTIONS 2.11(b) AND 2.12 OF THE INDENTURE.

If this Note is a Class A Subordinated Note in the form of a Regulation S Global Security, the following legend shall apply:

AN INTEREST IN THIS NOTE MAY NOT BE HELD BY A U.S. PERSON (AS DEFINED IN REGULATION S) AT ANY TIME. IN ADDITION, AN INTEREST IN THIS NOTE MAY ONLY BE HELD THROUGH EUROCLEAR OR CLEARSTREAM.

If this Note is a Class A Subordinated Note in the form of a Physical Security, the following legend shall apply:

EACH PURCHASER OF THIS NOTE OR INTERESTS HEREIN WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, INCLUDING THE REPRESENTATION AND AGREEMENT AS TO WHETHER OR NOT (A) IT IS, OR IS ACTING ON BEHALF OF OR USING THE ASSETS OF, A PERSON WHO IS, OR AT ANY TIME WHILE THIS NOTE IS HELD WILL BE, A BENEFIT PLAN INVESTOR AND (B) IT IS A CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE).

THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED TO OR HELD BY A BENEFIT PLAN INVESTOR OR CONTROLLING PERSON (EACH AS DEFINED IN THE INDENTURE) EXCEPT UPON SATISFACTION OF CERTAIN CONDITIONS SET FORTH IN THE INDENTURE. EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED AND/OR DEEMED TO REPRESENT, WARRANT AND COVENANT THAT THE ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT RESULT IN (A) THE UNDERLYING ASSETS OF THE CO-ISSUERS BEING TREATED AS ASSETS OF THE PURCHASER OR TRANSFEREE OF THIS NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE CO-ISSUERS AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE CO-ISSUERS' ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR (B) A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR, IN THE CASE OF A GOVERNMENTAL, NON-U.S., CHURCH OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY APPLICABLE NON-U.S., FEDERAL, STATE OR LOCAL LAW OR REGULATION SUBSTANTIALLY SIMILAR TO FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE).

If this Note is a Class B Subordinated Note, the following legend shall apply:

EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR INTERESTS HEREIN WILL BE REQUIRED TO MAKE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, INCLUDING THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF OR USING THE ASSETS OF, A PERSON WHO IS, OR AT ANY TIME WHILE THIS NOTE IS HELD WILL BE, A BENEFIT PLAN INVESTOR.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer:	Galaxy XXV CLO, Ltd.
Co-Issuer:	Galaxy XXV CLO, LLC
Trustee:	Deutsche Bank Trust Company Americas
Indenture:	Indenture, dated as of September 18, 2018, among the Issuer, the Co-Issuer and the Trustee, as amended by the First Supplemental Indenture, dated as of June 30, 2023, by the Second Supplemental Indenture, dated as of April 25, 2024, and as further amended, modified or supplemented from time to time
Class A Subordinated Note	☐ Yes ☐ No
Class B Subordinated Note	☐ Yes ☐ No
Registered Holder (check applicable):	☐ CEDE & CO. ☐ _____ (insert name)
Stated Maturity:	The Payment Date in April 2036
Payment Dates:	25th day of January, April, July and October of each year, commencing in July 2024 (or, if such day is not a Business Day, the next succeeding Business Day); *provided* that following the redemption or repayment in full of the Secured Notes, other than in connection with a Refinancing or a Re-Pricing, Holders of the Subordinated Notes may receive payments on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates.
Principal amount (if global note, check applicable "up to" principal amount):	☐ Class A Subordinated Notes $51,800,000 ☐ Class B Subordinated Notes $250,000
Principal amount (if physical note):	As set forth on the first page above
Authorized Denominations:	In the case of (i) the Class A Subordinated Notes, $250,000

and (ii) the Class B Subordinated Notes, $10,000, and, in each case, integral multiples of $1.00 in excess thereof

Security identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Securities

Designation	CUSIP	ISIN
Class A Subordinated Notes	36319YAC9	US36319YAC93

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Class A Subordinated Notes	G25892AB9	USG25892AB98	186755707

Physical Securities

Designation	CUSIP
Class B Subordinated Notes	36319YAF2

The Issuer, for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a global note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

The Issuer promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's pro rata share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

If this is a global note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Security Register kept by the Security Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Security Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

GALAXY XXV CLO, LTD.

By:_____
Name:
Title: Director

CERTIFICATE OF AUTHENTICATION

This is one of the Securities referred to in the within-mentioned Indenture.

Dated: _____

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

By:_____
Authorized Signatory

_____

ASSIGNMENT FORM

For value received _____

hereby sells, assigns and transfers unto

_____

Please insert social security or
other identifying number of assignee:

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Issuer with full power of substitution in the premises.

Date: _____ Your Signature*: _____

(Sign exactly as your name appears on this Security)

Signature Guaranteed*:_____

* NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of the within Security in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Security 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 Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

[RESERVED]

[RESERVED]

[RESERVED]

FORM OF TRANSFER CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL SECURITY

(Transfers or exchanges pursuant to §§ 2.5(e)(ii)(C) and 2.5(f)(i)(C) of the Indenture)

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, Florida 32256
Attention: Transfer Unit

Re: Galaxy XXV CLO, Ltd.
Galaxy XXV CLO, LLC
Class X-R Senior Floating Rate Notes Due 2036
Class A-1-R Senior Floating Rate Notes Due 2036
Class A-2-R Senior Floating Rate Notes Due 2036
Class B-R Senior Floating Rate Notes Due 2036
Class C-R Deferrable Mezzanine Floating Rate Notes Due 2036
Class D-1-R Deferrable Mezzanine Floating Rate Notes Due 2036
Class D-2-R Deferrable Mezzanine Fixed Rate Notes Due 2036
Class E-R Deferrable Junior Floating Rate Notes Due 2036
Class F-R Deferrable Junior Floating Rate Notes Due 2036
Class A Subordinated Notes Due 2036
Class B Subordinated Notes Due 2036 (the "Securities")

Reference is hereby made to the Indenture, dated as of September 18, 2018 (as amended by the First Supplemental Indenture, dated as of June 30, 2023, by the Second Supplemental Indenture dated as of April 25, 2024, and as further amended from time to time, the "Indenture"), among Galaxy XXV CLO, Ltd., as issuer, Galaxy XXV CLO, LLC, as co-issuer, and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings specified in the Indenture or Regulation S, as applicable.

This letter relates to U.S. $[_____] aggregate principal amount of [INSERT CLASS] (the "Applicable Securities") that are held in the form of a [Rule 144A Global Security with the Depository] [Physical Security] (CUSIP No. [ ]) in the name of [name of transferor] (the "Transferor"), which the Transferor requests to [transfer to a person who wishes to take delivery in the form of an interest in a Regulation S Global Security] [exchange for an equivalent beneficial interest in a Regulation S Global Security].

In connection with such request, the Transferor does hereby certify that such transfer or exchange has been effected in accordance with the transfer restrictions set forth in the Indenture and the Offering Memorandum and that:

a. the offer of the Applicable Securities was not made to a Person in the United States;

b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the United States Securities Act of 1933, as amended (the "Securities Act");

e. the transferee is not a U.S. Person;

f. [the Transferor believes that on each day that the transferee holds the Applicable Securities, either (1) the transferee, and any account on behalf of which the transferee is holding the Applicable Securities, is not and will not be, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a governmental, foreign or church plan that is subject to any federal, foreign, state or local law which is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (2) the transferee's purchase, holding and disposition of the Applicable Securities will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, foreign, church or other plan not subject to ERISA or Section 4975 of the Code, a violation of any similar law) because such purchase, holding and disposition (a) in the case of a Benefit Plan Investor, is covered by an applicable exemption for purposes of Section 406 of ERISA and Section 4975 of the Code (all of the conditions of which have been or will be satisfied upon the acquisition and disposition of, and throughout the period it holds, such Security) or (b) in the case of such Other Plan Law, otherwise do not result in a violation thereof. The transferee, and any fiduciary of the transferee causing the transferee to acquire the Applicable Securities, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Collateral Manager, the Trustee and the Placement Agent and their respective Affiliates from any cost, damage or loss incurred by them as a result of the foregoing representation being or becoming untrue.] [**This language applies to Senior Notes and Mezzanine Notes**]

[The Transferor believes that on each day that the transferee holds the Applicable Securities, (A) (1) in the case of a Class E Junior Note, Class F Junior Note and Class A Subordinated Note, for so long as it holds such Applicable Securities or interest therein, the transferee is not, and is not acting on behalf of or using the assets of, a Person who is or at any time while the Applicable Securities (or any interest therein) are held, will be a Benefit Plan Investor or a Controlling Person unless such Holder is (x) a Benefit Plan Investor or any Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter and (2) in the case of a Class B Subordinated Note, for so long as it holds such Applicable Security or interest therein, the Holder is not a Benefit Plan Investor, and (B) if the Holder is a governmental, non-U.S., church or other plan, (I) it is not, and for so long as it holds such Applicable Securities or interest therein will not be, subject to any Similar Law, and (II) its acquisition, holding and disposition of its interest in such Applicable Securities will not constitute or result in a violation of any applicable Other Plan Laws. The transferee agrees that the Trustee will not register any transfer of any Issuer Only Note if it results in Benefit Plan Investors owning 25% or more of the value of any Class E Junior Notes, Class F Junior Notes or

Class A Subordinated Notes (determined pursuant to the Plan Asset Regulation and this Indenture) or owning any Class B Subordinated Notes. The transferee acknowledges that the Trustee will not register any transfer of a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person unless such proposed transferee is (x) a Benefit Plan Investor or any Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter, and will not register any transfer of a Class B Subordinated Note to a Benefit Plan Investor. The transferee, and any fiduciary causing the transferee to acquire the Applicable Securities, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of, in the case of the Class E Junior Notes, the Class F Junior Notes and the Class A Subordinated Notes, the holder being or being deemed to be or becoming a Benefit Plan Investor or Controlling Person other than (x) a Benefit Plan Investor or any Controlling Person purchasing a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter or, in the case of a Class B Subordinated Note, the Holder being or being deemed to be or becoming a Benefit Plan Investor. In addition, the transferee agrees not to transfer an interest in the Applicable Securities unless the transferee meets the requirements described in this paragraph. The transferee understands that the representations and agreements made in this paragraph will be deemed made on each day from the date of acquisition by the transferee of the Applicable Securities through and including the date on which the transferee disposes of the Applicable Securities. The transferee understands and agrees that any purported transfer of the Applicable Securities to a transferee that does not comply with the requirements of this paragraph will be null and void *ab initio* and that the Issuer will have the right to cause the sale of the Applicable Securities to another purchaser that complies with the requirements of this paragraph in accordance with the terms of the Indenture.] **[Note: Include this paragraph in lieu of the immediately preceding paragraph if the Applicable Securities are Issuer-Only Notes.]**

The transferee understands and agrees that any purported transfer of the Applicable Securities to a transferee that does not comply with the requirements of this subparagraph (f) will be null and void ab initio and that the Issuer will have the right to cause the sale of the Applicable Securities to another purchaser that complies with the requirements of this subparagraph (f) in accordance with the terms of the Indenture.

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Sections 2.5, 2.11(b) and 2.12 of the Indenture and the Exhibits to the Indenture referred to in such Section 2.5.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b)(2) or (3) or Rule 904(b)(1), as the case may be.

You, the Collateral Manager and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By: _____
Name:
Title:

Dated: [_____, ____]

cc: Galaxy XXV CLO, Ltd.
Galaxy XXV CLO, LLC*

*Include except in the case of transfers or exchanges of Junior Notes, Class A, or Class B Subordinated Notes.

FORM OF TRANSFER CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL SECURITY

(Transfers or exchanges pursuant to §§ 2.5(e)(iii)(B) and 2.5(f)(iv)(C) of the Indenture)

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, Florida 32256
Attention: Transfer Unit

Re: Galaxy XXV CLO, Ltd.
Galaxy XXV CLO, LLC
Class X-R Senior Floating Rate Notes Due 2036
Class A-1-R Senior Floating Rate Notes Due 2036
Class A-2-R Senior Floating Rate Notes Due 2036
Class B-R Senior Floating Rate Notes Due 2036
Class C-R Deferrable Mezzanine Floating Rate Notes Due 2036
Class D-1-R Deferrable Mezzanine Floating Rate Notes Due 2036
Class D-2-R Deferrable Mezzanine Fixed Rate Notes Due 2036
Class E-R Deferrable Junior Floating Rate Notes Due 2036
Class F-R Deferrable Junior Floating Rate Notes Due 2036
Class A Subordinated Notes Due 2036
Class B Subordinated Notes Due 2036 (the "Securities")

Reference is hereby made to the Indenture, dated as of September 18, 2018 (as amended by the First Supplemental Indenture, dated as of June 30, 2023, by the Second Supplemental Indenture dated as of April 25, 2024, and as further amended from time to time, the "Indenture"), among Galaxy XXV CLO, Ltd., as issuer, Galaxy XXV CLO, LLC, as co-issuer, and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

This letter relates to U.S. $[_____] aggregate principal amount of [INSERT CLASS] (the "Applicable Securities") that are held in the form of a [Regulation S Global Security with the Depository] [Physical Security] (CUSIP No. [ ]) in the name of [name of transferor] (the "Transferor"), which the Transferor requests to [transfer to a Person who wishes to take delivery in the form of an interest in a Rule 144A Global Security] [exchange for an equivalent beneficial interest in a Rule 144A Global Security].

In connection with such request, and in respect of the Applicable Securities, the Transferor does hereby certify that (1) in the case of a transfer, (a) the Applicable Securities are being transferred in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Memorandum and (ii) Rule 144A, to a transferee that the Transferor reasonably believes is purchasing the Applicable Securities for its own account or an account with respect to which the transferee exercises sole investment discretion, (b) the transferee and any such account is a QIB and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United

States or any other jurisdiction, and (c) the transferee is a Qualified Purchaser for purposes of the Investment Company Act of 1940, as amended, or (2) in the case of an exchange, the transferee is a QIB/QP.

[The Transferor believes that on each day that the transferee holds the Applicable Securities, either (1) the transferee, and any account on behalf of which the transferee is holding the Applicable Securities, is not and will not be, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a governmental, foreign or church plan that is subject to any federal, foreign, state or local law which is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (2) the transferee's purchase, holding and disposition of the Applicable Securities will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, foreign, church or other plan not subject to ERISA or Section 4975 of the Code, a violation of any similar law) because such purchase, holding and disposition (a) in the case of a Benefit Plan Investor, is covered by an applicable exemption for purposes of Section 406 of ERISA and Section 4975 of the Code (all of the conditions of which have been or will be satisfied upon the acquisition and disposition of, and throughout the period it holds, such Security) or (b) in the case of such Other Plan Law, otherwise do not result in a violation thereof. The transferee, and any fiduciary of the transferee causing the transferee to acquire the Applicable Securities, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Collateral Manager, the Trustee and the Placement Agent and their respective Affiliates from any cost, damage or loss incurred by them as a result of the foregoing representation being or becoming untrue.] [**This language applies to Senior Notes and Mezzanine Notes**]

[The Transferor believes that on each day that the transferee holds the Applicable Securities, (A) (1) in the case of a Class E Junior Note, Class F Junior Note and Class A Subordinated Note, for so long as it holds such Applicable Securities or interest therein, the transferee is not, and is not acting on behalf of or using the assets of, a Person who is or at any time while the Applicable Securities (or any interest therein) are held, will be a Benefit Plan Investor or a Controlling Person unless such Holder is (x) a Benefit Plan Investor or any Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter and (2) in the case of a Class B Subordinated Note, for so long as it holds such Applicable Security or interest therein, the Holder is not a Benefit Plan Investor, and (B) if the Holder is a governmental, non-U.S., church or other plan, (I) it is not, and for so long as it holds such Applicable Securities or interest therein will not be, subject to any Similar Law, and (II) its acquisition, holding and disposition of its interest in such Applicable Securities will not constitute or result in a violation of any applicable Other Plan Laws. The transferee agrees that the Trustee will not register any transfer of any Issuer Only Note if it results in Benefit Plan Investors owning 25% or more of the value of any Class E Junior Notes, Class F Junior Notes or Class A Subordinated Notes (determined pursuant to the Plan Asset Regulation and this Indenture) or owning any Class B Subordinated Notes. The transferee acknowledges that the Trustee will not register any transfer of a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person unless such proposed transferee is (x) a Benefit Plan Investor or any Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter, and

will not register any transfer of a Class B Subordinated Note to a Benefit Plan Investor. The transferee, and any fiduciary causing the transferee to acquire the Applicable Securities, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of, in the case of the Class E Junior Notes, the Class F Junior Notes and the Class A Subordinated Notes, the holder being or being deemed to be or becoming a Benefit Plan Investor or Controlling Person other than a Benefit Plan Investor or any Controlling Person purchasing a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date, as applicable, that has executed a representation letter or, in the case of a Class B Subordinated Note, the Holder being or being deemed to be or becoming a Benefit Plan Investor. In addition, the transferee agrees not to transfer an interest in the Applicable Securities unless the transferee meets the requirements described in this paragraph. The transferee understands that the representations and agreements made in this paragraph will be deemed made on each day from the date of acquisition by the transferee of the Applicable Securities through and including the date on which the transferee disposes of the Applicable Securities. The transferee understands and agrees that any purported transfer of the Applicable Securities to a transferee that does not comply with the requirements of this paragraph will be null and void *ab initio* and that the Issuer will have the right to cause the sale of the Applicable Securities to another purchaser that complies with the requirements of this paragraph in accordance with the terms of the Indenture.] **[Note: Include this paragraph in lieu of the immediately preceding paragraph if the Applicable Securities are Issuer-Only Notes.]**

The transferee understands and agrees that any purported transfer of the Applicable Securities to a transferee that does not comply with the requirements of this paragraph will be null and void *ab initio* and that the Issuer will have the right to cause the sale of the Applicable Securities to another purchaser that complies with the requirements of this subparagraph (f) in accordance with the terms of the Indenture.

We confirm that we have made the transferee aware of the transfer restrictions and representations set forth in Sections 2.5, 2.11(b) and 2.12 of the Indenture and the Exhibits to the Indenture referred to in such Section 2.5.

You, the Collateral Manager and the Co-Issuers are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferor]

By:_____
Name: [_____]
Title: [_____]

Dated: [_____ __, ____]

cc: Galaxy XXV CLO, Ltd.
Galaxy XXV CLO, LLC*

*Include except in the case of transfers or exchanges of Junior Notes, Class A, or Class B Subordinated Notes.

EXHIBIT H

FORM OF TRANSFER CERTIFICATE FOR TRANSFER TO PHYSICAL SECURITY

(Transfers pursuant to § 2.5(e)(iv)(B) or § 2.5(f)(ii)(B) of the Indenture)

Deutsche Bank Trust Company Americas
c/o DB Services Americas, Inc.
5022 Gate Parkway, Suite 200
Jacksonville, Florida 32256
Attention: Transfer Unit

Re: Galaxy XXV CLO, Ltd.
Galaxy XXV CLO, LLC
Class E-R Deferrable Junior Floating Rate Notes Due 2036
Class F-R Deferrable Junior Floating Rate Notes Due 2036
Class A Subordinated Notes Due 2036
Class B Subordinated Notes Due 2036 (the "Securities")

Reference is hereby made to the Indenture, dated as of September 18, 2018 (as amended by the First Supplemental Indenture, dated as of June 30, 2023, by the Second Supplemental Indenture dated as of April 25, 2024, and as further amended from time to time, the "Indenture"), among Galaxy XXV CLO, Ltd., as issuer, Galaxy XXV CLO, LLC, as co-issuer, and Deutsche Bank Trust Company Americas, as trustee. Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

This letter relates to U.S. $[_____] aggregate principal amount of [INSERT CLASS OF JUNIOR NOTE OR SUBORDINATED NOTE] (the "Applicable Securities") that are held in the form of one or more [Physical Securities] [Regulation S Global Securities] [Rule 144A Global Securities] (CUSIP No. [_____]) in the name of [name of transferor] (the "Transferor"), which the Transferor requests to transfer to a Person who wishes to take delivery in the form of one or more Physical Securities of the same Class in the name of [name of transferee] (the "Transferee").

In connection with such request, and in respect of such Applicable Securities, the Transferee does hereby certify that such Applicable Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Collateral Manager, the Trustee and their respective counsel that:

1. The Transferee is: (**PLEASE CHECK ONLY ONE**)

(i) ___ in the case of a Class E Junior Note or Class A Subordinated Note, a "U.S. Person" that is a "qualified institutional buyer" as such term is defined in Rule 144A and a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act acting for its own account or for the account of another qualified institutional buyer as such term is defined in Rule 144A who is also a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act; or

(ii) ___ in the case of a Class B Subordinated Note only, a "U.S. Person" that is an accredited investor as defined in Regulation D and either (i) a qualified purchaser for purposes of Section 3(c)(7) of the Investment Company Act acting for its own account or (ii) a knowledgeable employee within the meaning of Rule 3(c)(5) under the Investment Company Act acting for its own account; or

(iii) ___ in the case of a Class E Junior Note or Class A Subordinated Note, not a "U.S. Person" or a "U.S. Resident" (as determined for purposes of the Investment Company Act and the Securities Act) and is purchasing the Securities in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.

2. The Transferee represents: (**CHECK AS APPLICABLE – if a box is not checked, the Transferee agrees that such representation does not apply to it)**

(a) It has checked each representation below that applies:

(i) ☐ it is not a Benefit Plan Investor;

(ii) ☐ it is a Benefit Plan Investor and clause (iii) does not apply;

(iii) ☐ it is a Benefit Plan Investor because it, or the entity on whose behalf it is acting, is an entity or account whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity;

If you checked clause (iii) please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%. IF NO PERCENTAGE IS PROVIDED, 100% WILL APPLY.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity, as determined under the Plan Asset Regulation, is held by Benefit Plan Investors.

(iv) ☐ it is a Controlling Person.

The Transferee acknowledges that the Trustee shall not register any such proposed transfer of an Applicable Security to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person to the extent that such proposed transfer would result in Persons that have represented that they are Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Outstanding Class E Junior Notes, Class F Note, Class A Subordinated Notes or Class B Subordinated Notes, in each case, immediately after such proposed transfer (determined in accordance with the Indenture and the Plan Asset Regulation). For purposes of the determination referred to in paragraph 2 above, except as otherwise provided in the Plan Asset Regulation, any Outstanding Junior Notes and Outstanding Subordinated Notes held by a Controlling Person shall be disregarded and shall not be treated as Outstanding. The Transferee, and any fiduciary causing the Transferee to acquire such Applicable Securities, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Collateral Manager and their respective affiliates from any cost, damage or loss incurred by them as a result of the representations and agreements in paragraph 2 being untrue. In addition, the Transferee agrees not to transfer an interest in such Applicable Securities unless the purchaser meets the requirements described in this paragraph 2. The Transferee understands that the representations and agreements made in this paragraph 2 will be deemed made on each day from the date of its acquisition of such Applicable Securities through and including the date on which it disposes of such Applicable Securities. The Transferee understands and agrees that any purported transfer of the Junior Notes or Subordinated Notes to a purchaser that does not comply with the requirements of this paragraph 2 shall be null and void *ab initio* and that the Issuer has the right to cause the sale of such Securities to another purchaser that complies with the requirements of this paragraph 2 in accordance with the terms of the Indenture.

3. If the Transferee is a U.S. Person, the Transferee (or if the Transferee is acquiring the Applicable Securities for any account, each such account) is acquiring the Applicable Securities as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

4. The Transferee is a sophisticated investor familiar with structured investments similar to the Transferee's investment in the Applicable Securities, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investments in the Applicable Securities, and the Transferee, and any accounts for which it is acting, are each able to bear the economic risk of the Transferee's or its investment.

5. The Transferee has received the Offering Memorandum and any supplement or amendment thereto relating to the Securities and all information that the Transferee has requested concerning the Securities, the Issuer, the Co-Issuer, the Collateral, as applicable, the Collateral Manager, the Trustee and any other matters relevant to the Transferee's decision to purchase the Applicable Securities (including, without limitation, the information referred to in paragraph 6 below).

6. The Transferee has had, at a reasonable time prior to its purchase of the Applicable Securities, an opportunity to discuss fully with the Collateral Manager, the Issuer and their representatives, the Issuer's business, management and financial affairs, the nature of the

Collateral, as applicable, the Collateral Manager and the terms and conditions of the proposed purchase of the Applicable Securities.

7. The Transferee has carefully read and understood the Offering Memorandum relating to the Securities (including, without limitation, the "Risk Factors" and the "Transfer Restrictions" therein), and acknowledges that the Offering Memorandum and any supplement or amendment thereto supersedes any preliminary offering memorandum furnished to the Transferee.

8. The Transferee (A) is purchasing the Applicable Securities and executing any certifications or other documentation in connection therewith with a full understanding of all of the terms and conditions of the Securities and the documents governing such Securities and all of the economic and other risks hereof and thereof (including, without limitation, the risks referred to in such "Risk Factors" section of the Offering Memorandum) and (B) is capable of assuming and willing to assume those risks financially and otherwise.

9. The Transferee has consulted, to the extent it has deemed necessary, with its own independent legal, regulatory, tax, business, investment, financial and accounting advisers, and it has made its own investment decisions (including decisions regarding the suitability of the Transferee's investment in the Applicable Securities) based on, and only on, (A) the Transferee's own judgment and the advice of such advisers, (B) the information contained in the Offering Memorandum and any supplement or amendment thereto relating to the Securities and (C) the information (including the Issuer's representations, warranties, covenants and agreements) contained in any agreement between the Issuer and the Transferee and not upon any view expressed by the Issuer, the Placement Agent, the Trustee, the Co-Issuer or the Collateral Manager or any of their respective Affiliates.

10. None of the Issuer, the Placement Agent, the Co-Issuer, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Loan Agent or the Trustee or any of their respective Affiliates (A) has acted or is acting as a fiduciary for the Transferee or (B) has made or given the Transferee any representation, warranty, covenant, agreement or guarantee whatsoever (in each case, whether written or oral and whether directly or indirectly through any other Person) as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of, or any other matters relating to the Transferee's decision to make, the Transferee's investment in the Applicable Securities.

11. In connection with the purchase of the Applicable Securities: (A) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Co-Issuer, the Trustee, the Placement Agent, any Hedge Counterparty or the Collateral Manager or any of their respective Affiliates other than in the Offering Memorandum relating to the Securities; (B) none of the Issuer, the Placement Agent, the Co-Issuer, the Collateral Manager, any Hedge Counterparty or the Trustee or any of their respective Affiliates has given the Transferee (directly or indirectly through any other Person or documentation for the Securities) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of the Securities or the Indenture; and (C) the

Transferee has determined that the rates, prices or amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions.

12. The Transferee acknowledges that all investment decisions relating to the purchase of the Applicable Securities have been the result of arm's-length negotiations.

13. The Transferee understands that an investment in the Applicable Securities involves certain risks, including the risk of loss of all or a substantial part of its investment.

14. The Transferee acknowledges that the Offering Memorandum is not intended to and does not provide detailed or specific information on the Collateral Debt Obligations comprising the pool of assets purchased or expected to be purchased by the Issuer (or the Collateral Manager on its behalf).

15. The Transferee understands that the Collateral Debt Obligations comprising the predominant portion of the assets of the Issuer may change in accordance with the Portfolio Profile Test set forth in the Indenture during the term of the Securities.

16. The Transferee understands that there is no market for the Securities, that no assurance can be given as to the liquidity of any trading market for the Securities and that it is unlikely that a trading market for the Securities will develop. It further understands that, although the Placement Agent may from time to time make a market in the Securities, the Placement Agent is not under any obligation to do so and, following the commencement of any market making, may discontinue the same at any time. Accordingly, the Transferee must be prepared to hold the Applicable Securities for an indefinite period of time or until their maturity.

17. The Transferee understands that the Securities have not been approved or disapproved by the Securities Exchange Commission or any other governmental authority or agency of any jurisdiction, nor has the Securities Exchange Commission or any other governmental authority or agency passed upon the accuracy or adequacy of the Offering Memorandum relating to the Securities. ***Any representation to the contrary is a criminal offense.***

18. The Transferee understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and shall not be registered under the Securities Act, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer the Applicable Securities, the Applicable Securities may be offered, resold, pledged or otherwise transferred only in accordance with the applicable legend on the Applicable Securities. The Transferee acknowledges that no representation is made by the Applicable Issuer, the Collateral Manager or the Placement Agent as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Securities.

19. The Transferee shall not, at any time, offer to buy or offer to sell the Applicable Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising. The Transferee is not purchasing the

Applicable Securities as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio, any seminar or general meeting or solicitation of a subscription by a Person.

20. The Transferee shall provide notice of the transfer restrictions and representations set forth in the Indenture to each Person to whom it proposes to transfer any interest in the Applicable Securities, including the exhibits referenced in the Indenture and shall deliver to the Issuer and the Trustee a duly executed Transfer Certificate, if applicable, and such other certificates and other information as the Issuer, the Placement Agent, the Collateral Manager or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer restrictions contained in the Indenture, including an opinion of counsel substantially to the effect that the transfer of the Applicable Securities to such purchaser shall not require the Securities to be registered under the Securities Act.

21. The Transferee agrees that no Security may be sold, pledged or otherwise transferred in a denomination of less than the applicable Authorized Denomination set forth in the Indenture.

22. The Transferee understands that the Securities have not been and shall not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. The Transferee understands that the Issuer shall not register the Securities under the Securities Act or comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act as required by the Indenture). The Transferee also understands that the Issuer has not been registered under the Investment Company Act in reliance on the exemption from registration thereunder provided by Section 3(c)(7) or Rule 3c-5 thereunder, and that each U.S. Person purchasing a Security must be a Qualified Purchaser or, in the case of Class B Subordinated Notes only, a Knowledgeable Employee.

23. The Transferee is aware that each Security shall bear the legend set forth in the applicable Exhibit to the Indenture.

24. The Transferee understands that the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such owner.

25. The Transferee agrees that (A) any sale, pledge or other transfer of an Applicable Security made in violation of the transfer restrictions contained in the Indenture, or made based upon any false or inaccurate representation made by the Transferee to the Issuer, shall be void *ab initio* and of no force or effect to the maximum extent permitted by applicable law and (B) neither the Issuer nor the Trustee has any obligation to recognize any sale, pledge or other transfer of an Applicable Security made in violation of any such transfer restriction or made based upon any such false or inaccurate representation or which would otherwise cause the Issuer or the Co-Issuer to be required to register as an investment company under the Investment Company Act.

26. [Reserved]

27. In respect of the Issuer-Only Notes, for so long as it holds such Note or interest therein (A) the Transferee is not, and is not acting on behalf of or using the assets of, a Person who is or at any time while such Securities (or any interest therein) are held, will be a Benefit Plan Investor or a Controlling Person unless such Transferee is a Benefit Plan Investor or Controlling Person purchasing an Issuer-Only Note on the Closing Date or the First Refinancing Date that has executed a subscription agreement (and, in the case of Class B Subordinated Notes, the Transferee is not, and is not acting on behalf of or using the assets of a Benefit Plan Investor) and (B) if the Transferee is a governmental, non-US, church, or other plan, (I) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any Similar Law, and (II) its acquisition, holding and disposition of its interest in such Notes will not constitute or result in a violation of any applicable Other Plan Law. The Transferee agrees that the Trustee will not register any transfer of any Issuer Only Note if it results in Benefit Plan Investors owning 25% or more of the value of any Class E Junior Notes, Class F Junior Notes or Class A Subordinated Notes (determined pursuant to the Plan Asset Regulation and this Indenture) or owning any Class B Subordinated Notes. The Transferee acknowledges that the Trustee will not register any transfer of a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person unless such proposed transferee is a Benefit Plan Investor or Controlling Person purchasing an Issuer-Only Note on the Closing Date or the First Refinancing Date that has executed a subscription agreement and acknowledges that the Trustee will not register any transfer of a Class B Subordinated Note to a Benefit Plan Investor. The Transferee, and any fiduciary causing the Transferee to acquire such Securities, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of Investor , in the case of a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note, being or being deemed to be or becoming a Benefit Plan Investor or a Controlling Person other than a Benefit Plan Investor or Controlling Person purchasing an Issuer-Only Note on the Closing Date or the First Refinancing Date that has executed a subscription agreement, or, in the case of a Class B Subordinated Note, a Benefit Plan Investor. In addition, the Transferee agrees not to transfer an interest in such Securities unless the transferee meets the requirements described in this paragraph 27. The Transferee understands that the representations and agreements made in this paragraph 27 will be deemed made on each day from the date of acquisition by the Transferee of such Securities through and including the date on which the Transferee disposes of such Securities. The Transferee understands and agrees that any purported transfer of the Securities to a Holder that does not comply with the requirements of this paragraph 27 will be null and void *ab initio* and that the Issuer will have the right to cause the sale of such Securities to another purchaser that complies with the requirements of this paragraph 27 in accordance with the terms of the Indenture.

28. The Transferee is aware that the Securities may be offered or sold, pledged or otherwise transferred to a transferee that is an investment company relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act only if such transferee is a Qualifying Investment Vehicle.

29. The Transferee agrees that no sale, pledge or other transfer of a Security may be made if such transfer would have the effect of requiring either of the Co-Issuers to register as an investment company under the Investment Company Act.

30. The Transferee, if a U.S. resident (within the meaning of the Investment Company Act) and each account for which the Transferee is acting: (A) was not formed for the specific purpose of investing in the Applicable Securities (except when each beneficial owner of the Transferee and each such account is a Qualified Purchaser), (B) to the extent the Transferee is a private investment company formed before April 30, 1996, the Transferee has received the necessary consent from its beneficial owners to be treated as a Qualified Purchaser, (C) is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (D) is not a broker-dealer that owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers. Further, each of the Transferee and each such account agrees that: (1) it shall not hold the Applicable Securities for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes; (2) it shall not sell participation interests in the Applicable Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the payments on the Applicable Securities; and (3) the Applicable Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Transferee's and each such account's assets (except when each beneficial owner of the Transferee and each such account is a Qualified Purchaser). The Transferee understands and agrees that any purported transfer of the Applicable Securities to a Transferee that does not comply with the requirements of this paragraph 30 shall be null and void *ab initio*.

31. The Transferee is not a member of the public in the Cayman Islands.

32. The Transferee understands that the Issuer may receive a list of participants holding positions in the Securities from one or more book-entry depositories. The Transferee further understands that any Holder shall have the right to obtain a complete list of Holders. In addition, the Issuer and the Collateral Manager shall have the right to request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose) from the Trustee.

33. The Transferee acknowledges that the Co-Issuers, the Placement Agent, the Collateral Manager, any Hedge Counterparty and others shall rely upon the truth and accuracy of its acknowledgments, representations and agreements and agrees that, if any of its acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Applicable Securities are no longer accurate, the Transferee shall promptly notify the Issuer, the Placement Agent and the Collateral Manager.

34. The Transferee represents and agrees that either (A) such Transferee's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (B) such Transferee has satisfied and shall satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve System including Regulation U, in connection with its acquisition of the Applicable Securities.

35. The Transferee acknowledges that by purchasing the Applicable Securities it shall be deemed to have acknowledged the existence of the conflicts of interest as described in the Risk Factors section of the Offering Memorandum.

36. The Transferee understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and other federal laws prohibit, among other things, U.S. persons or persons under the jurisdiction of the United States from engaging in certain transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at www.treas.gov/ofac. Neither the Transferee nor any of its Affiliates, owners, directors, officers, agents or employees is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the Transferee or any of its Affiliates, owners, directors, officers, agents or employees a natural Person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural Person or entity.

37. The Transferee understands that the obligations arising from time to time and at any time of the Applicable Issuer with respect to the Securities are limited recourse obligations of the Applicable Issuer payable solely from the Collateral available at such time and in accordance with the Priority of Payments. The Transferee will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under any Bankruptcy Law or any other Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until 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. The Transferee agrees to be subject to the Bankruptcy Subordination Agreement.

The Transferee understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of the Indenture and that any Holder or beneficial owner of a Security, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Bankruptcy Law or any other Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

38. The Transferee further understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of a Physical Security, the Issuer may, except in relation to certain categories of institutional investors, require the transferor and/or the transferee to provide to it a detailed verification of the identity of the purchaser of the Securities and the source of payment used by such purchaser. The laws of other major financial centers may impose similar obligations upon the Issuer. The

Issuer may also request similar information relating to a purchaser of a Global Security if it believes, in its sole determination that such information is required for it to comply with applicable law.

39. The Transferee understands, represents and agrees as follows:

(a) Notwithstanding anything to the contrary elsewhere in the Indenture, any transfer of a beneficial interest in any Securities to a Non-Permitted Holder shall be null and void ab initio 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 (i) any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note, the Issuer or an agent acting on its behalf shall, promptly after discovery of any such Non-Permitted Holder by the Issuer or the Co-Issuer or upon actual knowledge thereof by the Trustee (and notice by the Trustee, or by the Co-Issuer, to the Issuer), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer the applicable Securities or interest to a Person that is not a Non-Permitted Holder (and not a Holder or beneficial owner that would prevent the Issuer from complying with FATCA, the Cayman FATCA Legislation, and the CRS) within 30 days (or, in the case of a Non-Permitted ERISA Holder, 14 days) of the date of such notice. If such Non-Permitted Holder fails to so transfer the applicable Securities or interest, the Issuer or an agent acting on its behalf shall have the right, without further notice to the Non-Permitted Holder to sell such Securities or interest in Securities to a purchaser selected by the Issuer or an agent acting on its behalf that is not a Non-Permitted Holder (and not a Holder or beneficial owner that would prevent the Issuer from complying with FATCA, the Cayman FATCA Legislation, and the CRS) on such terms as the Issuer may choose. The Issuer (or its agent) may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities or interest to the highest such bidder. However, the Issuer (or its agent) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the applicable Securities, agrees to cooperate with the Issuer (and its agent) and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection (b) shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion. In addition, if the Issuer or an agent acting on its behalf reasonably determines that a Holder's or a beneficial owner's direct or indirect acquisition or holding of an interest in a Note would cause the Issuer to be unable to comply with FATCA, the Cayman FATCA Legislation, and the CRS, the Issuer or an agent acting on its behalf shall have the right to compel such Holder or beneficial owner to sell its interest in such Note or to sell such interest on behalf of such Holder or beneficial owner. The Issuer or an agent acting on its behalf shall have the right to sell a Holder's or a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS.

40. The Transferee understands, represents and agrees as follows (except, in the case of a Class E Junior Notes or a Class F Junior Notes, with respect to clauses (e), (f) and (g) below):

(a) The Transferee (including, for purposes of this paragraph 42, any beneficial owner of Applicable Securities) will, for all U.S. federal, state and local income tax purposes, treat the Issuer as a foreign corporation, the Co-Issuer as a disregarded entity, the Secured Notes as indebtedness and the Subordinated Notes as equity, in each case, for U.S. federal income, and, to the extent permitted by law, applicable state and local income and franchise tax purposes and will take no action inconsistent with such treatment unless required by law; provided that a Holder of Class E Junior Notes or Class F Junior Notes may make a protective "qualified electing fund" ("QEF") election (as defined in the Code) and file protective information returns with respect to the Issuer and any non-U.S. Tax Subsidiary.

(b) The Transferee will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code and Treasury regulations or under any other applicable law, and shall update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back up withholding upon payments to such Transferee, or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to the Transferee by the Issuer.

(c) The Transferee agrees to (i) provide the Trustee and the Issuer (or any agent on the Issuer's behalf and any applicable Intermediary) with the information and documentation requested by the Issuer or an Intermediary (or an agent of the Issuer) to be provided by the Transferee to the Issuer or an Intermediary (or an agent of the Issuer) that in the sole determination of the Issuer or an Intermediary (or agent of the Issuer) is required to be reported under FATCA, the Cayman FATCA Legislation and the CRS and update any such information provided in this clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) if required to avoid withholding, fines or penalties imposed in connection with the FATCA, the Cayman FATCA Legislation, and the CRS to (x) share such information with the IRS and any other taxing authority, (y) compel or effect the sale of Applicable Securities held by such purchaser following the procedures and timeframe relating to Non-Permitted Holders specified in paragraph 41(b) if it fails to comply with the foregoing requirements and the Issuer determines in its sole discretion that it is required to close out the Transferee under applicable rules relating to FATCA, the Cayman FATCA Legislation and the CRS or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder or a "deemed-compliant FFI" within the meaning of the Code or any Treasury regulations promulgated thereunder, or any Person of similar status under FATCA, the Cayman FATCA Legislation and the CRS or otherwise

complying with FATCA, the Cayman FATCA Legislation and the CRS and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS. The Transferee acknowledges that the Issuer may affect the sale of the Applicable Securities held by the Transferee in their entirety notwithstanding that the sale of only a portion of the interests in the Applicable Securities may be sufficient to comply with FATCA, the Cayman FATCA Legislation and the CRS. The Transferee acknowledges that any such sale of Applicable Securities held by such Transferee may be for less than the fair market value of such Applicable Securities. The Transferee agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of the Applicable Securities for all damages, costs and expenses that result from its failure to comply with its requirements under this paragraph (c). This indemnification will continue even after it ceases to have an ownership interest in such Applicable Securities.

(d) The Transferee of an Applicable Security, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), (i) either: (A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (B) after giving effect to its purchase of such Applicable Securities, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Applicable Securities of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Applicable Securities, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); or (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income; or (D) it has provided an IRS Form W-8BEN-E representing that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and (ii) it has not purchased the Applicable Securities in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Debt Obligations if the Collateral Debt Obligations were held directly by the purchaser).

(e) The Transferee of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or if such Transferee, its beneficial owner, or a direct or indirect owner of the foregoing is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Transferee with an express waiver of this requirement.

(f) The Transferee will treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(g) The Transferee of Subordinated Notes, by acceptance of such Subordinated Notes or an interest in such Subordinated Notes, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Subordinated Notes and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. The Transferee of Subordinated Notes shall be required or deemed to acknowledge that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Subordinated Notes to the IRS.

(h) The Transferee 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 EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data the Transferee 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.

You, the Collateral Manager and the Issuer are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

[Name of Transferee]

By: _____

Name:
Title:

Dated: [_____ __, ____]

Taxpayer Identification Number: [_____]
Wire Instructions for Payments:
Bank:[_____]
Address:[_____]
Bank ABA #:[_____]
Account No.[:_____]
FAO:[_____]
Attention:[_____]

Address for Notices:

Tel:[_____]
Fax:[_____]
Attn.:[_____]

Registered Name (if Nominee):[_____]

cc: Galaxy XXV CLO, Ltd.

EXHIBIT I

FORM OF SECURITY OWNER CERTIFICATE

Deutsche Bank Trust Company Americas, as Trustee
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705-4934
Attention: Structured Credit Services – Galaxy XXV CLO, Ltd.

Galaxy XXV CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands
Attention: The Directors

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $_____ in principal amount of the (**check as appropriate**):

_____ Class X-R Senior Notes

_____ Class A-1-R Senior Notes

_____ Class A-2-R Senior Notes

_____ Class B-R Senior Notes

_____ Class C-R Mezzanine Notes

_____ Class D-1-R Mezzanine Notes

_____ Class D-2-R Mezzanine Notes

_____ Class E-R Junior Notes

_____ Class F-R Junior Notes

_____ Class A Subordinated Notes

_____ Class B Subordinated Notes

of Galaxy XXV CLO, Ltd., and hereby requests the Trustee to provide to it at the address below:

_____ Notice of Event of Default pursuant to Section 6.2 of the Indenture

_____ Monthly Report specified in Section 10.5(a) of the Indenture

_____ Security Valuation Report specified in Section 10.5(b) of the Indenture

Name: _____
Address: _____
_____
_____

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ___ day of _____, _____.

[NAME OF SECURITY OWNER]

By: _____
Authorized Signature

[RESERVED]

Galaxy XXV CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Galaxy XXV CLO, LLC

c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711

April 25, 2024

The Depository Trust Company
570 Washington Blvd, 4th Floor
Jersey City, NJ 07310
Attention: DTCC Underwriting Department

Re: Galaxy XXV CLO, Ltd. ("Issuer") and Galaxy XXV CLO, LLC ("Co-Issuer" and, together with the Issuer, the "Co-Issuers"):

U.S.$5,000,000 Class X-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAJ6)
U.S.$260,000,000 Class A-1-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAL1)
U.S.$28,500,000 Class A-2-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAN7)
U.S.$47,500,000 Class B-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAQ0)
U.S.$28,500,000 Class C-R Deferrable Mezzanine Floating Rate Notes due 2036 (CUSIP: 36319XAS6)
U.S.$16,000,000 Class D-1-R Deferrable Mezzanine Floating Rate Notes due 2036 (CUSIP: 36319XAU1)
U.S.$12,500,000 Class D-2-R Deferrable Mezzanine Fixed Rate Notes due 2036 (CUSIP: 36319XAW7)
U.S.$19,000,000 Class E-R Deferrable Junior Floating Rate Notes due 2036 (CUSIP: 36319YAG0)*
U.S.$200,000 Class F-R Deferrable Junior Floating Rate Notes due 2036 (CUSIP: 36319YAJ4)*
U.S.$8,250,000 Class A Subordinated Notes due 2036 (CUSIP: 36319YAC9)*

*These securities are issued only by Galaxy XXV CLO, Ltd.

Pursuant to an Indenture among the Issuer, the Co-Issuer, and Deutsche Bank Trust Company Americas, as trustee, dated as of September 18, 2018 (as amended by the first supplemental indenture, dated as of June 30, 2023 and by the second supplemental indenture, dated as of April 25, 2024), the Co-Issuers are issuing the classes of securities set forth above (the "Securities").

The Securities will be issued to the Depository Trust Company ("DTC") in the nominee name of Cede & Co. at closing, each in the form of one or more Rule 144A global securities (the "Rule 144A Global Securities"), and/or the Securities will be issued in the form of Regulation S global securities, pursuant to two DTC Letters of Representation, each dated as of [_____,] 2017 (collectively, the "Letters of Representations").

As set forth on the cover page of each Letter of Representations, the Co-Issuers are "3(c)(7) Issuers", meaning that neither the Issuer nor the Co-Issuer has registered as an "investment company" within the meaning of the Investment Company Act of 1940, as amended, upon reliance on the exemption from registration thereunder contained in Section 3(c)(7) thereof. Accordingly, the Issuer and Co-Issuer hereby request that DTC take the following or similar steps with respect to the Rule 144A Global Securities:

ensure that all CUSIP numbers identifying the Rule 144A Global Securities have a "fixed field" attached thereto that contain "3c7" and "144A" indicators;

indicate by means of the marker "3c7" in the DTC 20-character security descriptor and the DTC 48-character additional descriptor that sales are limited to QIB/QPs;

where the DTC deliver order ticket sent to purchasers by DTC after settlement is physical, print the 20-character security descriptor on it; where the DTC deliver order ticket is electronic, employ a "3c7" indicator and make a user manual containing a description of the relevant restriction available to participants, substantially in the form of Exhibit A hereto;

ensure that DTC's Reference Directory contains an accurate description of the restrictions on the holding and transfer of the holding and transfer of the Securities when due to the Issuer's reliance on the exclusion to registration provided by Section 3(c)(7) of the U.S. Investment Company Act, substantially in the form of Exhibit B hereto;

send an "Important Notice" outlining the Section 3(c)(7) restrictions applicable to the Rule 144A Global Securities to all DTC participants in connection with the initial offering, substantially in the form of Exhibit C hereto;

ensure that DTC's Reference Directory includes each Class of Securities (and the applicable CUSIP numbers for the Securities) in the listing of Section 3(c)(7) issues together with an attached description of the limitations as to the distribution, purchase, sale and holding of the Securities; and

upon request, to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Securities.

(*Signature Page Follows*)

Very Truly Yours,

GALAXY XXV CLO, LTD.

By: _____
Name:
Title:

GALAXY XXV CLO, LLC

By: _____
Name:
Title:

EXHIBIT A

FORM OF INSERT FOR DTC USER MANUAL
(TO DESCRIBE NOTATIONS IN
DTC SECURITY DESCRIPTION FOR 3(C)(7) ISSUERS)

DTC Issuers Relying on Section 3(c)(7) of the Investment Company Act

"3c7": Indicates the issuer of the security has informed DTC that it is relying on the exemption from the definition of "investment company" provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). DTC has been informed by counsel to certain of these issuers that:

> Section 3(c)(7) requires that all holders of the outstanding securities of such an issuer be "qualified purchasers" ("QPs"), as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules. Under the rules, the issuer must have a "reasonable belief" that all holders of its outstanding securities, including transferees, are QPs. Consequently, all sales and resales of the securities must be made pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), solely to purchasers that are "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A and are also QPs ("QIB/QPs"). Each purchaser will be deemed to represent that (i) the purchaser is a QIB/QP; (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) the purchaser is not a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made; (iv) the purchaser is acting for its own account, or the account of another QIB/QP; (v) the purchaser was not formed for the purpose of investing in the securities of the issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees.
>
> The charter, bylaws, organizational documents or securities issuance documents of an issuer relying on Section 3(c)(7) of the Investment Company Act and Rule 144A of the Securities Act with respect to an offering of securities typically provide that the issuer will have the right to (i) require any holder of securities that is determined not to be both a QIB and a QP to sell the securities to a QIB that is also a QP or (ii) redeem any securities held by such a holder on specified terms. In addition, such an issuer typically has the right to refuse to register or otherwise honor a transfer of securities to a proposed transferee that is not both a QIB and a QP.

As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the Securities Act.

DTC does not represent or warrant the accuracy of the information set forth above, and takes no responsibility for such information.

EXHIBIT B

FORM OF INSERT FOR DTC REFERENCE DIRECTORY[1]:

DTC Issuers Relying on Section 3(c)(7) of the Investment Company Act

"3c7": Indicates the Issuer of the security has informed DTC that it is relying on the exemption from the definition of "investment company" provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). DTC has been informed by counsel to certain of these issuers that:

> Section 3(c)(7) requires that all holders of the outstanding securities of such an issuer (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons) are "qualified purchasers" ("QPs"), as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules. Under the rules, the issuer must have a "reasonable belief" that all holders of its outstanding securities (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons), including transferees, are QPs. Consequently, all sales and resales of the securities (or, in the case of non-U.S. issuers, all sales and resales in the United States or to U.S. Persons) must be made pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), solely to purchasers that are "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A and are also QPs ("QIB/QPs"). Each purchaser will also be deemed to represent that (i) the purchaser is a QIB/QP; (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees.
>
> The charter, bylaws, organizational documents or securities issuance documents of an issuer relying on Section 3(c)(7) of the Investment Company Act and Rule 144A of the Securities Act with respect to an offering of securities typically provide that the issuer will have the right to (i) require any holder of securities (or, in the case of a non-U.S. issuer, any holder that is a U.S. Person) that is determined not to be both a QIB and a QP to sell the securities to a QIB that is also a QP or (ii) redeem any securities held by such a holder on specified terms. In addition, such an issuer typically has the right to refuse to register or otherwise honor a transfer of securities to a proposed transferee (or, in the case of a non-U.S. issuer, a proposed transferee that is a U.S. Person) that is not both a QIB and a QP.
>
> As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the Securities Act.

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[1] *The Reference Directory also includes a page listing all 3(c)(7) securities including the following fields: 1) Issuer, 2) Designation and 3) CUSIP Number.*

DTC does not represent or warrant the accuracy of the information set forth above, and takes no responsibility for such information.

EXHIBIT C

THE DEPOSITORY TRUST COMPANY

IMPORTANT

DATE: April 25, 2024
TO: ALL PARTICIPANTS
FROM: DTC Underwriting Department
ATTENTION: Managing Partner/Officer; Cashier, Operations, Data Processing and Underwriting Managers

SUBJECT:

Section 3(c)(7) restrictions for the following securities issued by Galaxy XXV CLO, Ltd. and Galaxy XXV CLO, LLC:
Class X-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAJ6)
Class A-1-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAL1)
Class A-2-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAN7)
Class B-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAQ0)
Class C-R Deferrable Mezzanine Floating Rate Notes due 2036 (CUSIP: 36319XAS6)
Class D-1-R Deferrable Mezzanine Floating Rate Notes due 2036 (CUSIP: 36319XAU1)
Class D-2-R Deferrable Mezzanine Fixed Rate Notes due 2036 (CUSIP: 36319XAW7)
Class E-R Deferrable Junior Floating Rate Notes due 2036 (CUSIP: 36319YAG0)*
Class F-R Deferrable Junior Floating Rate Notes due 2036 (CUSIP: 36319YAJ4)*
Class A Subordinated Notes due 2036 (CUSIP: 36319YAC9)*

*These securities are issued only by Galaxy XXV CLO, Ltd.

A. CUSIP Number

Class X-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAJ6)
Class A-1-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAL1)
Class A-2-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAN7)
Class B-R Senior Floating Rate Notes due 2036 (CUSIP: 36319XAQ0)
Class C-R Deferrable Mezzanine Floating Rate Notes due 2036 (CUSIP: 36319XAS6)
Class D-1-R Deferrable Mezzanine Floating Rate Notes due 2036 (CUSIP: 36319XAU1)
Class D-2-R Deferrable Mezzanine Fixed Notes due 2036 (CUSIP: 36319XAW7)
Class E-R Deferrable Junior Floating Rate Notes due 2036 (CUSIP: 36319YAG0)
Class F-R Deferrable Junior Floating Rate Notes due 2036 (CUSIP: 36319YAJ4)
Class A Subordinated Notes due 2036 (CUSIP: 36319YAC9)

B. Security Description

Class X-R Senior Floating Rate Notes due 2036
Class A-1-R Senior Floating Rate Notes due 2036
Class A-2-R Senior Floating Rate Notes due 2036
Class B-R Senior Floating Rate Notes due 2036
Class C-R Deferrable Mezzanine Floating Rate Notes due 2036
Class D-1-R Deferrable Mezzanine Floating Rate Notes due 2036
Class D-2-R Deferrable Mezzanine Fixed Rate Notes due 2036
Class E-R Deferrable Junior Floating Rate Notes due 2036
Class F-R Deferrable Junior Floating Rate Notes due 2036
Class A-R Subordinated Notes due 2036

C. Offer Amount

Up to U.S.$5,000,000	Class X-R Senior Floating Rate Notes due 2036
Up to U.S.$260,000,000	Class A-1-R Senior Floating Rate Notes due 2036
Up to U.S.$28,500,000	Class A-2-R Senior Floating Rate Notes due 2036
Up to U.S.$47,500,000	Class B-R Senior Floating Rate Notes due 2036
Up to U.S.$28,500,000	Class C-R Deferrable Mezzanine Floating Rate Notes due 2036
Up to U.S.$16,000,000	Class D-1-R Deferrable Mezzanine Floating Rate Notes due 2036
Up to U.S.$12,500,000	Class D-2-R Deferrable Mezzanine Fixed Rate Notes due 2036
Up to U.S.$19,000,000	Class E-R Deferrable Junior Floating Rate Notes due 2036*
Up to U.S.$200,000	Class F-R Deferrable Junior Floating Rate Notes due 2036*
Up to U.S.$8,250,000	Class A Subordinated Notes due 2036*

*These securities are issued only by Galaxy XXV CLO, Ltd.

D. Placement Agent — Goldman Sachs & Co. LLC

E. Paying Agent — Deutsche Bank Trust Company Americas

F. Closing Date — April 25, 2024

Galaxy XXV CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands

Galaxy XXV CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, suite 204
Newark, DE 19711

Security Description	CUSIP
Class X-R Senior Floating Rate Notes due 2036	36319XAJ6
Class A-1-R Senior Floating Rate Notes due 2036	36319XAL1
Class A-2-R Senior Floating Rate Notes due 2036	36319XAN7
Class B-R Senior Floating Rate Notes due 2036	36319XAQ0
Class C-R Deferrable Mezzanine Floating Rate Notes due 2036	36319XAS6
Class D-1-R Deferrable Mezzanine Floating Rate Notes due 2036	36319XAU1
Class D-2-R Deferrable Mezzanine Fixed Rate Notes due 2036	36319XAW7
Class E-R Deferrable Junior Floating Rate Notes due 2036*	36319YAG0
Class F-R Deferrable Junior Floating Rate Notes due 2036*	36319YAJ4
Class A Subordinated Notes due 2036*	36319YAC9

*These securities are issued only by Galaxy XXV CLO, Ltd.

The Issuer and the Placement Agent are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the "Investment Company Act"), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the classes of securities set forth above (collectively, the "Securities"), issued by Galaxy XXV CLO, Ltd. (the "Issuer") and Galaxy XXV CLO, LLC within the United States or to U.S. Persons may only be made in minimum denominations of at least $250,000 (or, in the case of the Class F-R Junior Notes, $100,000), to qualified institutional buyers ("QIBs") within the meaning of Rule 144A that are also qualified purchasers ("QPs") within the meaning of Section 2(a)(51)(A) of the Investment Company Act or entities owned or beneficially owned exclusively by QPs.

Each purchaser of Securities (1) represents to and agrees with the Issuer and the Placement Agent that (A) (i) the purchaser is a QIB who is a QP (a "QIB/QP"); (ii) the purchaser is not a broker-dealer that owns and invests on a discretionary basis less than $25 million in securities of unaffiliated issuers; (iii) the purchaser is not an affiliated person of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of the Securities; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Placement Agent that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the form of Global Notes in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A.

Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Offering Memorandum, to be dated on or about [•], 2024 with respect to, among other things, the Securities.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (1) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (2) if the holder does not comply with subclause (1) above, sell any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms "United States" and "U.S. Person" have the meanings given such terms in Regulation S under the 1933 Act.

The restrictions on transfer required by the issuer (outlined above) will be reflected under the notation 3(c)(7) in DTC's User Manuals and in upcoming editions of DTC's Reference Directory.

Any questions or comments regarding this subject may be directed to the Directors of Galaxy XXV CLO, Ltd. at +1 (345) 814-7600.

EXHIBIT L-1

FORM OF CERTIFICATE OF INCORPORATION FOR TAX SUBSIDIARIES

[*On file with the Issuer*]

EXHIBIT L-2

FORM OF BYLAWS FOR TAX SUBSIDIARIES

[*On file with the Issuer*]

EXHIBIT M

FORM OF NOTICE OF CONTRIBUTION

Deutsche Bank Trust Company Americas, as Trustee
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705-4934
Attention: Structured Credit Services – Galaxy XXV CLO, Ltd.

Galaxy XXV CLO, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands
Attention: The Directors

PineBridge Galaxy LLC
65 East 55th Street
New York, New York 10022
Facsimile: (310) 557-3735
Attention: Group Head – Leveraged Finance Group

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. $[_____] in principal amount of the [Class A] [Class B] Subordinated Notes of Galaxy XXV CLO, Ltd., and hereby notifies the Issuer and the Collateral Manager that it proposes to make a Contribution in the amount of $[_____] on [___], 20[__].[2]

If accepted in accordance with the Indenture, such Contribution will be sent in accordance with the following wire instructions:

Deutsche Bank Trust Company Americas
ABA#: 021-001-033
Account Name: Galaxy XXV CLO, Ltd
A/C #: 0446-7118
Ref: Galaxy XXV CLO, Ltd

[2] Date of proposed Contribution must be at least 5 Business Days following the date notice of such proposed Contribution is provided to Subordinated Noteholders.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this [___] day of [_____, _____].

[NAME OF CONTRIBUTOR]

By: _____
Authorized Signature

[Name of Contributor]
[Address]
Tel. No.:
Facsimile No.:
Email: