Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

Notice to Holders of Trinitas CLO XIV, Ltd.
and, as applicable, Trinitas CLO XIV, LLC

	Rule 144A		Regulation S[1]	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class A-1 Notes…….	89641QAA8	US89641QAA85	G9064XAA2	USG9064XAA21
Class A-1B Notes…	89641QAL4	US89641QAL41	G9064XAF1	USG9064XAF18
Class A-2 Notes……	89641QAC4	US89641QAC42	G9064XAB0	USG9064XAB04
Class B Notes……	89641QAE0	US89641QAE08	G9064XAC8	USG9064XAC86
Class C Notes……	89641QAG5	US89641QAG55	G9064XAD6	USG9064XAD69
Class D Notes……	89641QAJ9	US89641QAJ94	G9064XAE4	USG9064XAE43
Class E Notes……	89641VAA7	US89641VAA70	G90648AA7	USG90648AA74
Subordinated Notes…	89641VAC3	US89641VAC37	G90648AB5	USG90648AB57

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture and Optional Redemption by Refinancing

Reference is made to that certain Indenture, dated as of December 18, 2020 (as amended, supplemented or modified, the "***Indenture***"), among Trinitas CLO XIV, Ltd., as issuer (the "***Issuer***"), Trinitas CLO XIV, LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(b) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the "***Proposed Supplemental Indenture***") to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant to Sections 8.1(a)(xii)(A)(x) of the Indenture in connection with a proposed amendment, as set forth in further detail in the Proposed Supplemental Indenture, a copy of which is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after May 20, 2024.

Additionally, the Trustee hereby provides notice that a Majority of the Subordinated Notes have directed an Optional Redemption by Refinancing in accordance with Section 9.1(a) of the Indenture. At the direction of the Issuer, the Trustee hereby

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

provides notice pursuant to Section 9.2(a) of the Indenture of an Optional Redemption by Refinancing of the Class A-1 Notes, Class A-1B Notes, Class A-2 Notes, Class B Notes and Class C Notes (the "***Redeemed Notes***") as follows:

i) The Redemption Date will be on May 20, 2024.

ii) The Redemption Prices of the Redeemed Notes to be redeemed are as follows:

Class	Aggregate Outstanding Amount	Interest	Redemption Price
Class A-1 Notes	**$300,000,000.00**	**$1,473,991.67**	**$301,473,991.67**
Class A-1B Notes	**$30,000,000.00**	**$146,565.83**	**$30,146,565.83**
Class A-2 Notes	**$27,500,000.00**	**$141,036.04**	**$27,641,036.04**
Class B Notes	**$60,500,000.00**	**$318,682.07**	**$60,818,682.07**
Class C Notes	**$33,000,000.00**	**$196,743.25**	**$33,196,743.25**

iii) All of the Redeemed Notes are to be redeemed in full and the interest on such Redeemed Notes shall cease to accrue on the Redemption Date. For the avoidance of doubt, the Class D Notes, the Class E Notes and the Subordinated Notes are not being redeemed.

iv) Physical Notes for the Redeemed Notes are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Trinitas CLO XIV, Ltd.

v) Please note that this notice of redemption may be cancelled by the Co-Issuers in accordance with certain conditions, as provided in the Indenture.

Please note that execution of the Proposed Supplemental Indenture and the Optional Redemption by Refinancing is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any representations or recommendations (either for or against) with respect to, the Proposed Supplemental Indenture or the Optional Redemption by Refinancing and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from

an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Karen Kwan, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (346) 272-4462; or via email: to karen.kwan@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **May 10, 2024**
as Trustee

SCHEDULE A

Trinitas CLO XIV, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
Email: fidcuiary@walkersglobal.com

Trinitas CLO XIV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Trinitas Capital Management, LLC
200 Crescent Ct, Suite 1175
Dallas, Texas 75201
Attention: Gibran Mahmud
Email: gmahmud@whitestaram.com

S&P Global Ratings
Email: CDO_Surveillance@spglobal.com

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

redemptionnotification@dtcc.com
legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

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

Information Agent Address
Email: Trinitas XIV17g5@usbank.com

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

EXHIBIT A

[Proposed Supplemental Indenture]

Draft subject to completion and amendment, dated May 10, 2024

SUPPLEMENTAL INDENTURE

among

TRINITAS CLO XIV, LTD.
as Issuer

TRINITAS CLO XIV, LLC
as Co-Issuer

and

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

[●], 2024

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of [●], 2024, among Trinitas CLO XIV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Trinitas CLO XIV, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the **"Co-Issuers**"), and U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**"), hereby amends the Indenture, dated as of December 18, 2020 (as amended, modified or supplemented from time to time, the "**Indenture**"), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing of the Redeemed Notes (as defined below) through the issuance of the Refinancing Notes (as defined below) in accordance with Section 9.1 of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to amend the Indenture pursuant to Sections 8.1(a)(xii) and 8.1(a)(xxi) to effect the modifications set forth in Section 1 below;

WHEREAS, the Required Redemption Percentage, which constitutes a Majority of the Subordinated Notes and the Asset Manager have consented to this Supplemental Indenture; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article VIII of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments to the Indenture. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 3 below, the Indenture is hereby 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.

SECTION 2. Terms of the Refinancing Notes.

(a) [The Co-Issuers will issue the Class A-1-R Floating Rate Notes due 2034 (the "**Class A-1-R Notes**"), the Class A-2-R Floating Rate Notes due 2034 (the "**Class A-2-R Notes**"), the Class B-R Floating Rate Notes due 2034 (the "**Class B-R Notes**"), the Class C-R Deferrable Floating Rate Notes due 2034 (the "**Class C-R Notes**" and, together with the Class A-1-R Notes, the Class A-2-R Notes and the Class B-R Notes the "**Refinancing Notes**"). [The proceeds of the Refinancing Notes shall be used to redeem all Classes of Rated Notes then outstanding under the Indenture (the "**Redeemed Notes**").][1] The Refinancing Notes shall have the designations, original principal amounts and other characteristics as set forth in Section 2.2 of the Indenture as amended hereby.

(b) The Refinancing Notes shall be issuable in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1 in excess thereof.

[1] To be determined.

(c) The issuance date of the Refinancing Notes and the Redemption Date of the Redeemed Notes shall be [●], 2024 (the "**Refinancing Date**").

SECTION 3. Refinancing Amendments; Issuance and Authentication of the Classes of Refinancing Notes; Cancellation of the Redeemed Notes.

(a) The Co-Issuers hereby direct the Trustee (i) to deposit the funds required for a Rated Notes Redemption in the Payment Account [at least one Business Day prior to the Refinancing Date] in accordance with Section 9.1(f) of the Indenture, and (ii) to use any Refinancing Proceeds together with all other amounts available for distribution on the Refinancing Date in accordance with the Priority of Payments (including, for the avoidance of doubt, all Administrative Expenses in connection with the Rated Notes Redemption) to make the payment of the Redemption Prices of the Redeemed Notes from funds in the Payment Account in accordance with the Priority of Payments and the other amounts that are due and payable on the Refinancing Date (as separately identified by the Issuer (or the Asset Manager on its behalf)), including by deposit into the Expense Reserve Account. For the avoidance of doubt, (i) the last day of the Collection Period for the Refinancing Date shall be the Business Day preceding the Refinancing Date and (ii) no Payment Date Report shall be required on the Refinancing Date.

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

(i) Officers' Certificates of the Issuer and Co-Issuer Regarding Corporate Matters. An Officer's certificate of each of the Issuer and the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the execution, delivery and authorization of the Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such 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 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Officers' Certificates of the Issuer and Co-Issuer Regarding Indenture. An Officer's certificate of each of the Issuer and Co-Issuer respectively stating that (A) it is not in Default under the Indenture; (B) the issuance of the Refinancing Notes applied for 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; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained in the Indenture are true and correct as of the Refinancing Date; and (E) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes have been complied with.

(iii) [Reserved].

(iv) Rating Letter. [An Officer's certificate of the Issuer to the effect that it has received a true and correct copy of a letter signed by S&P confirming that (i) the Class A-1-R Notes have been assigned a rating of "[AAA] (sf)", (ii) the Class A-2-R Notes have been assigned a rating of "[AAA] (sf)", (iii) the Class B-R Notes have been assigned a rating of at least "[AA] (sf)" and (iv) the Class C-R Notes have been assigned a rating of at least "[A] (sf)".

(v) Opinions. Opinions of (i) Milbank LLP, special U.S. counsel to the Co-Issuers, (ii) Alston & Bird LLP, counsel to the Trustee, and (iii) Walkers, Cayman Islands counsel to the Issuer, in each case dated the Refinancing Date.

(c) On the Refinancing Date specified above, the Trustee, as custodian, is hereby directed to cause the Redeemed Notes to be surrendered for transfer and shall cause the Redeemed Notes to be cancelled in accordance with Section 2.8 of the Indenture.

SECTION 4. Consent of the Holders of the Refinancing Notes.

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

SECTION 5. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Redeemed Notes, all references in the Indenture to Notes shall apply mutatis mutandis to the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply mutatis mutandis to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

(c) The Issuer reaffirms the lien Granted on the Collateral to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Refinancing Notes. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Refinancing Notes.

SECTION 6. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Asset Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 7. Concerning the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no

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

SECTION 8. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers 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.

SECTION 9. GOVERNING LAW.

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

SECTION 10. Severability of Provisions.

If any one or more of the provisions or terms of this Supplemental Indenture shall be for any reason whatsoever held invalid, then such provisions or terms shall be deemed severable from the remaining provisions or terms of this Supplemental Indenture and shall in no way affect the validity or enforceability of the other provisions or terms of this Supplemental Indenture.

SECTION 11. Submission to Jurisdiction.

The parties hereto agree to the provisions set forth in Section 14.9 of the Indenture and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.

SECTION 12. Section Headings.

The section headings herein are for convenience of reference only, and shall not limit or otherwise affect the meaning hereof.

SECTION 13. Counterparts.

This Supplemental Indenture may be executed in several counterparts (including by facsimile or electronic transmission, including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which 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. 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. Limited Recourse; Non-Petition.

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

SECTION 15. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 16. Consent of the Majority of the Subordinated Notes and the Asset Manager.

By its signature hereto, Trinitas Capital Management, LLC, in its capacity as Asset Manager and as the beneficial owner of a Majority of the Subordinated Notes hereby consents to (i) the execution of this Supplemental Indenture pursuant to Section 8.1(a)(xii) and 8.1(a)(xxi) of the Indenture and (ii) the redemption of the Redeemed Notes on the Refinancing Date pursuant to Sections 9.1(a)(i) and 9.1(e) of the Indenture.

[Signature pages follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

TRINITAS CLO XIV, LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Title:

TRINITAS CLO XIV, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

TRINITAS CAPITAL MANAGEMENT, LLC, in its capacity as Asset Manager and as Holder of Subordinated Notes

By: _____
Name:
Title:

ANNEX A

CONFORMED INDENTURE

TRINITAS CLO XIV, LTD.
Issuer

TRINITAS CLO XIV, LLC
Co-Issuer

and

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

INDENTURE

Dated as of December 18, 2020

TABLE OF CONTENTS

ARTICLE V

REMEDIES

ARTICLE VI

THE TRUSTEE

ARTICLE VII

COVENANTS

ARTICLE VIII

SUPPLEMENTAL INDENTURES

ARTICLE IX

REDEMPTION

ARTICLE X

ACCOUNTS, ACCOUNTINGS, RELEASES AND PAYMENTS

ARTICLE XI

APPLICATION OF PROCEEDS

ARTICLE XII

SALE OF UNDERLYING ASSETS; SUBSTITUTION

ARTICLE XIII

HOLDERS' RELATIONS

ARTICLE XIV

MISCELLANEOUS

ARTICLE XV

ASSET MANAGEMENT

ARTICLE XVI

HEDGE AGREEMENTS

SCHEDULES AND EXHIBITS

INDENTURE, dated as of December 18, 2020 among:

TRINITAS CLO XIV, LTD., an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands (the "Issuer") and

TRINITAS CLO XIV, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and

U.S. BANK **TRUST COMPANY,** NATIONAL ASSOCIATION **(as successor in interest to U.S. Bank National Association)**, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

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

(a) the Underlying Assets (including Workout Loans), Restructured Loans, Subordinated Notes Financed Obligations and Equity Securities and all payments thereon or with respect thereto;

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

(c) the Asset Management Agreement, the Account Agreement, the Administration Agreement, the Collateral Administration Agreement, the EU Retention Letter and any Hedge Agreement;

(d) cash;

(e) the Issuer's ownership interest in any Issuer Subsidiary; and

(f) all proceeds with respect to the foregoing.

Such Grants exclude the Excepted Property.

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

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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, unless some other method of calculation or determination is expressly specified in the particular provision.

"Accelerated Amounts": The meaning specified in Section 5.2(a).

"Account": Each of the Collection Account, the Payment Account, the Expense Reserve Account, the Interest Reserve Account, the Custodial Account, the Credit Facility Reserve Account, the Permitted Use Account, the Uninvested Proceeds Account, each Hedge Counterparty Collateral Account and the Subordinated Notes NAV Account.

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

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

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

"Additional Co-Issued Notes": Any additional notes of an existing Class of Co-Issued Notes that are issued pursuant to Section 2.12(a).

"Additional Issuer Only Notes": Any additional notes of an existing Class of Issuer Only Notes that are issued pursuant to Section 2.12(a).

"Additional Mezzanine Notes": Any additional notes that are junior to existing Rated Notes and senior in right of payment to the Subordinated Notes that are issued pursuant to Section 2.12(b).

"Additional Notes": Any Additional Rated Notes, Additional Mezzanine Notes, Additional Subordinated Notes, Replacement Notes and replacement Notes issued in connection with a Re-Pricing.

"Additional Notes Closing Date": The closing date for the issuance of any Additional Notes pursuant to Section 2.12 as set forth in a supplemental indenture pursuant to Article VIII.

"Additional Payment Date": Each Redemption Date (other than a Partial Redemption Date), each Liquidation Payment Date, the applicable Stated Maturity and, following the redemption or repayment in full of the Rated Notes, each other date designated by the Asset Manager upon seven Business Days' prior written notice to the Collateral Administrator and the Trustee (who shall forward such notice to the Holders of the Subordinated Notes).

"Additional Rated Notes": Any Additional Co-Issued Notes and Additional Issuer Only Notes (other than any Additional Subordinated Notes).

"Additional Subordinated Notes": Any additional Subordinated Notes issued pursuant to Section 2.12(a) or 2.12(c).

"Administration Agreement": The Administration Agreement between the Administrator (as administrator and share owner) and the Issuer, as amended from time to time in accordance with its terms.

"Administrative Expense Senior Cap": With respect to any Payment Date the sum of (i) 0.0175% *per annum* (prorated for the related Interest Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis as of the first day of the Interest Period immediately preceding such Payment Date and (ii) U.S.$200,000 *per annum* (prorated for the related Interest Period on the basis of a 360-day year consisting of twelve 30-day months)

minus Administrative Senior Expenses paid during the 12 month period ending on the related Payment Date (or, if shorter, the period beginning on the Closing Date and ending on such Payment Date) or, with respect to this clause (ii), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and the Controlling Party.

"Administrative Expenses": Amounts (including indemnification payments) due or accrued with respect to any Payment Date and payable by the Issuer or the Co-Issuer pursuant to this Indenture and the documents delivered pursuant to or in connection with this Indenture and the Notes, in the following order of priority: to (a)(i) the Trustee pursuant to Section 6.8; then (ii) the **Intermediary and the** Bank in all its capacities, including as Collateral Administrator; then (iii) the Administrator under the Administration Agreement; and then (iv) the Rating Agencies for fees and expenses in connection with any rating of the Rated Notes and the Underlying Assets (including fees related to surveillance, credit estimates and monitoring of ratings), and then, (b) in the order of priority determined by the Asset Manager; to (i) the Independent accountants, agents, valuation services and counsel of the Issuer for fees and expenses; (ii) the Asset Manager for expenses and other payments under this Indenture and the Asset Management Agreement; (iii) any Person in respect of any fees or expenses in connection with any application for listing of any Notes or any withdrawal of any such application; (iv) any Person in respect of any governmental fee, charge or tax (including any fees and expenses related to complying with FATCA and the Cayman FATCA Legislation); (v) any unpaid expenses related to a Refinancing, Re-Pricing or the issuance of Additional Notes (or a reserve for such expenses to be incurred prior to the next Payment Date); (vi) any amounts reserved for expenses in connection with an Optional Redemption or the discharge of this Indenture; (vii) any fees of any registered agent or corporate services supplier; (viii) any expenses and taxes related to an Issuer Subsidiary; (ix) any reserve established for Dissolution Expenses in connection with a redemption or discharge of this Indenture or following an Event of Default; ~~and~~ (x**) any fees, costs or expenses incurred by the Asset Manager or any Reporting Agent in connection with their assisting the Issuer with the preparation and/or filing of information and reports required by the EU Transparency Requirements; and (xi**) any Person in respect of any other fees, expenses, or other payments including those incurred in connection with the Permitted Merger and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; provided that Administrative Expenses shall not include any Asset Management Fee or amount owing to Hedge Counterparties.

"Administrative Senior Expenses": Administrative Expenses paid pursuant to Sections 11.1(a)(ii), 11.1(b)(i), 11.1(c)(ii) and 11.2.

"Administrator": Walkers Fiduciary Limited, or any successor administrator with respect to the Issuer.

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

"Affected Class": Any Class of Rated Notes that, as a result of the occurrence of a Tax Event, has received or will receive less than the aggregate amount of principal and interest that would otherwise have been payable to such Class on the Payment Date related to the Collection Period during or after such Tax Event occurs.

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, controlled by, or under common control with, such Person or (ii) any other Person who is a director, Officer or employee of (a) such Person or (b) any such other Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person, or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. Notwithstanding the foregoing, neither of the Co-Issuers shall be deemed to be an Affiliate of (A) the other; (B) the Asset Manager or any of its Affiliates solely by reason of the Asset Management Agreement; (C) any owner of Manager Notes solely by reason of such ownership or (D) the Administrator or the Share Trustee or any other special purpose vehicle controlled by either of them solely by reason of this Indenture or services provided in respect of any transaction contemplated hereby, and the Asset Manager and its Affiliates shall not be treated as an Affiliate of any account or fund (or any directors thereof) solely as a result of investment services provided to such account or fund. Any obligors in respect of any Underlying Asset shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"Agent": Each of the Trustee, the initial Paying Agents, the Calculation Agent, the Authenticating Agent, the Transfer Agent, the Indenture Registrar and any additional Paying Agent appointed pursuant to this Indenture.

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

"Aggregate Coupon": The sum of the products obtained by multiplying, in the case of each Fixed Rate Asset, (a) the stated coupon on such Underlying Asset (excluding the unfunded portion of any Delayed Funding Loan or Revolving Credit Facility and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of cash, any interest to the extent not paid in cash) expressed as a percentage and (b) the Principal Balance (including for this purpose any capitalized interest) of such Underlying Asset; provided that for purposes of this definition, the interest coupon will be deemed to be, with respect to (i) any Step-Down Asset, the lowest of the then-current interest coupon and any future interest coupon; and (ii) any Step-Up Asset, the current interest coupon.

"Aggregate Outstanding Amount": With respect to any (i) Rated Notes, the aggregate principal amount of such Outstanding Rated Notes and (ii) Subordinated Notes, the initial aggregate principal amount of such Outstanding Subordinated Notes.

"Aggregate Principal Balance": When used with respect to any Pledged Assets, the sum of the Principal Balances of all such Pledged Assets on the date of determination.

"Alternative Benchmark Rate": A replacement rate for ~~LIBOR~~**Term SOFR** that is: (1) if such Alternative Benchmark Rate is not the Benchmark Replacement Rate (as determined by the Asset Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Rated Notes and the Holders of the Subordinated Notes at the direction of the Asset Manager), the Collateral Administrator and the Calculation Agent), the rate proposed

by the Asset Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Benchmark Rate is the Benchmark Replacement Rate (as determined by the Asset Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Rated Notes and the Holders of the Subordinated Notes at the direction of the Asset Manager), the Collateral Administrator and the Calculation Agent), the rate designated by the Asset Manager.

"Applicable Issuer": With respect to (a) the Co-Issued Notes, the Co-Issuers and (b) the Issuer Only Notes, the Issuer.

"Applicable Legend": With respect to any Class of Notes, the legend set forth in the applicable Exhibit A.

"Applicable Notes": The Classes of Notes specified in the definition of the applicable Overcollateralization Test, Interest Coverage Test or as the context otherwise requires.

"Article 7 Reporting": The Article 7 Reports and reporting by the Issuer of information required by Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation (including any implementing and/or regulatory technical standards made pursuant thereto); provided that the information contained in such reporting shall be compiled from the data available to the Issuer (with the assistance of the Asset Manager) having used its commercially reasonable efforts to obtain such information and accurately reflect the same.

"Article 7 Reports": Reports of the Issuer in the form required by Articles 7(1)(a) and 7(1)(e) of the EU Securitisation Regulation (including any implementing and/or regulatory technical standards made pursuant thereto); provided that the information contained in such reports shall be compiled from the data available to the Issuer (with the assistance of the Asset Manager) having used its commercially reasonable efforts to obtain such information and accurately reflect the same.

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

"Asset Management Fees": The Asset Management Senior Fee, the Asset Management Subordinated Fee and the Asset Management Incentive Fee Amount, including any such fee that has been deferred because amounts were not available under the Priority of Payments on any prior Payment Date and any Deferred Fees (including any interest thereon, if applicable), in each case that have not been repaid.

"Asset Management Incentive Fee Amount": On each Payment Date, commencing on the Payment Date on which the Target Return has been achieved, an amount payable pursuant to Sections 11.1(a)(xxiv); 11.1(b)(xiv)(D) and (xv)(D) and 11.1(c)(xiii) and in accordance with the Asset Management Agreement.

"Asset Management Senior Fee": The fee payable to the Asset Manager in arrears on each Payment Date in accordance with the Priority of Payments and the Asset Management Agreement, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Period) of the Fee Basis as of the first day of the related Collection Period.

"Asset Management Subordinated Fee": The fee payable to the Asset Manager in arrears on each Payment Date in accordance with the Priority of Payments and the Asset Management Agreement, in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Period) of the Fee Basis as of the first day of the related Collection Period.

"Asset Manager": Trinitas Capital Management, LLC, a limited liability company organized under the laws of Delaware, until a successor Person shall have become the Asset Manager pursuant to the applicable provisions of the Asset Management Agreement, and thereafter "Asset Manager" shall mean such successor Person.

"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 Assets being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Benchmark Rate and the denominator is the outstanding principal balance of all Floating Rate Assets as of such date. The Asset Replacement Percentage shall be determined by the Asset Manager in its sole discretion.

"Assets": The meaning specified in the first Granting Clause.

"Assumed Reinvestment Rate": With respect to any Account or fund securing the Notes, the greater of (i) 0.00% and (ii) the Benchmark Rate minus 0.25% *per annum*.

"Authenticating Agent": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.4 hereof.

"Authorized Denomination": With respect to (i) the Rated Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and (ii) the Subordinated Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof; provided that Notes may be issued or transferred in an amount less than those set forth above (but in integral multiples of U.S.$1.00) for compliance (as confirmed by the Issuer (or the Asset Manager on its behalf) to the Trustee) with the Risk Retention Regulations.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer, director or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer and, for the avoidance of doubt, shall include any duly appointed attorney-in-fact of the Issuer, including in respect of particular matters for which the Asset Manager has authority to act on behalf of the Issuer and in respect of which matters the Asset Manager has determined to act on behalf of the Issuer, any Officer, employee or agent of the Asset Manager who is authorized to act for the Asset Manager. With respect to the Asset Manager, any Officer, employee, member or agent of

the Asset Manager who is authorized to act for the Asset Manager in matters relating to, and binding upon, the Asset Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent or Trustee, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. 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.

"Average Maturity": On any date of determination with respect to any Underlying Asset, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the respective dates of each successive scheduled distribution of principal of such Underlying Asset and (b) the respective amounts of principal of such scheduled distributions by (ii) the sum of all successive scheduled distributions of principal on such Underlying Asset.

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

"Bank": U.S. Bank **Trust Company,** National Association, a national banking association (or successor thereto as Trustee under this Indenture) **and its affiliates as applicable, including but not limited to U.S. Bank National Association**, in its individual capacity, and not as Trustee.

"Bankruptcy Code": The United States bankruptcy code, as set forth in Title 11 of the United States Code §§101 *et seq.*, as amended.

"Bankruptcy Event": Either (a) an involuntary proceeding has been commenced or an involuntary petition has been filed seeking (i) liquidation, winding-up, reorganization or other relief in respect of either of the Co-Issuers of its debts, or of a substantial part of its assets, under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets, and, in any such case, such proceeding or petition has continued undismissed for 60 days; or an order or decree approving or ordering any of the foregoing shall be entered; or (b) either of the Co-Issuers (i) has commenced a voluntary proceeding (or consented to or has not contested such a proceeding in a timely and appropriate matter) seeking (A) liquidation, reorganization or other relief under any bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a

receiver, trustee, custodian, sequestrator, conservator or similar official for either of the Co-Issuers or for a substantial part of its assets; (ii) has made a written admission that it is unable to pay its debts generally as they become due; (iii) has made a general assignment for the benefit of creditors or (iv) has taken any action for the purpose of effecting any of the foregoing.

"Bankruptcy Exchange": The exchange (subject to the Workout Condition to the extent that such exchange involves application of any Principal Proceeds) of a Defaulted Asset for another Defaulted Asset or a Credit Risk Asset, respectively, which, in each case, but for the fact that such debt obligation is a Defaulted Asset or a Credit Risk Asset, would otherwise qualify as an Underlying Asset and (i) in the Asset Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Asset to be exchanged, (ii) as determined by the Asset Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Asset to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Asset Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Asset Manager, both prior to and after giving effect to such exchange, not more than 7.5% of the Collateral Principal Balance consists of obligations received in a Bankruptcy Exchange, (v) as determined by the Asset Manager, both prior to and after giving effect to such exchange, measured cumulatively from the Closing Date onward not more than 15% of the Effective Date Target Par consists of obligations received in Bankruptcy Exchanges, (vi) the period for which the Issuer held the Defaulted Asset to be exchanged will be included for all purposes in the Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Asset Manager, such exchanged Defaulted Asset was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during a period in which the Restricted Trading Condition applies, and (ix) the Bankruptcy Exchange Test is satisfied.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Asset Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Asset or Credit Risk Asset exchanged in a Bankruptcy Exchange, calculated by the Asset Manager by aggregating all cash and the Market Value Amount of any Underlying Asset subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, the Companies Winding Up Rules 2018 of the Cayman Islands, and Part V of the Companies Act (2020 Revision) of the Cayman Islands, each as amended from time to time.

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

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

"Benchmark Rate": With respect to (a) **(i)** the Floating Rate Notes~~, LIBOR;~~ **issued on the Closing Date, the rate specified in that certain Notice of Designated Alternate Rate by the Asset Manager dated [June 28, 2023],** provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable~~;~~ **and** provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture**, and (ii) the Floating Rate Notes issued on the Refinancing Date, the greater of (x) zero and (y) Term SOFR; provided that, with respect to the Floating Rate Notes issued on the Refinancing Date, if the Term SOFR Reference Rate component of Term SOFR or the then-current Benchmark Rate is unavailable or no longer reported, as determined by the Asset Manager on any date of determination, then upon written notice from the Asset Manager to** the Issuer, the Calculation Agent**, the Collateral Administrator and the Trustee of such event and the designation of a Fallback Rate, then "Benchmark Rate" hereunder shall mean such Fallback Rate for all purposes relating to the Floating Rate Notes in respect of such determination on such date and all determinations on all subsequent dates** and (b) any Floating Rate Asset, the reference rate applicable to such Underlying Asset calculated in accordance with the related Underlying Instruments.

"Benchmark Rate Modifier": With respect to the Floating Rate Notes, a modifier applied to a reference or base rate in order to cause such rate to be comparable to Term SOFR, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee or similar industry group or government entity and which modifier may include an addition or subtraction to such unadjusted rate. For the avoidance of doubt, with respect to the Floating Rate Notes **issued on the Refinancing Date, to the extent the Benchmark Rate Modifier does not exist, it will be zero for purposes of this definition.**

"Benchmark Replacement Date": The earliest to occur of the following events, as determined by the Designated Transaction Representative, 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 later of (x) the date of the public statement or publication of information referenced therein and (y) the effective date set by such public statement or publication of information referred to therein; or (iii) in the case of clause (d) of the definition of "Benchmark Transition Event," the Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of clause (d) by the Designated Transaction Representative.

"Benchmark Replacement Rate": The benchmark determined by the Designated Transaction Representative (with notice to the Issuer, the Trustee and the Calculation Agent) as

of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (a) through (~~e~~**d**) below:

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

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

~~(c)~~ **(b)** the sum of: (i) 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 Corresponding Tenor and (ii) the Benchmark Replacement Rate Adjustment;

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

~~(e)~~ **(d)** the Fallback Rate;

provided, that if the Benchmark Replacement Rate is any rate other than ~~Term~~**Compounded** SOFR and the Designated Transaction Representative later determines that ~~Term SOFR~~ or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and ~~Term SOFR (or, solely if Term SOFR is unavailable,~~ Compounded SOFR~~, as applicable)~~ shall become the new Unadjusted Benchmark Replacement Rate (notice of which shall be provided by the Designated Transaction Representative to the Issuer, the Trustee and the Calculation Agent) and thereafter the Benchmark Rate shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Designated Transaction Representative shall direct (with notice to the Issuer, the Trustee and the Calculation Agent) that Benchmark Replacement Rate shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

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

~~(a)~~ **(a)** the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected,

endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

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

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

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

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Benchmark Rate, as determined by the Designated Transaction Representative: (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that the administrator has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate; (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 Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

"Benefit Plan Investor": Any of (a) an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Part 4, Subtitle B of Title I of ERISA, (b) a plan described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (c) any other entity whose underlying assets include, or are deemed to include, plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

"Board of Directors": With respect to the Issuer, the board of directors of the Issuer duly appointed by the shareholders of the Issuer or otherwise duly appointed from time to time and, with respect to the Co-Issuer, the manager and member of the Co-Issuer; provided, that with respect to the Issuer there will at all times be at least one director and with respect to the Co-Issuer at least one manager who is not Affiliated with the Asset Manager.

"Bond": Any fixed or floating rate debt security that is not a loan or an interest therein.

"Bridge Loan": Any Loan or other obligation that (i) is incurred in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a Person, restructuring, recapitalization or similar transaction and (ii) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing for which one or more financial institutions have provided the underlying obligor of such debt obligation with a binding written commitment to provide the same).

"Business Day": A day on which commercial banks and foreign exchange markets settle payments in New York, New York and any other city in which the Corporate Trust Office of the Trustee is located (which initially will be Houston, Texas); with respect to any payment to be made by a Paying Agent, the city in which such Paying Agent is located; and with respect to the final payment on any Note, the place of presentation and surrender of such Note~~ and, solely for the determination of LIBOR, London, England~~.

"Caa Asset": Any Underlying Asset other than a Defaulted Asset with a Moody's Rating of "Caa1" or lower.

"Caa Excess Haircut": If the Caa Excess Value is greater than zero, (a) the Caa Excess Value *multiplied* by (b) the greater of (i) 100% *minus* the weighted average Market Value of all Caa Assets included in the Caa Excess Value and (ii) 0%, otherwise, 0.

"Caa Excess Value": The excess, if any, by which the Aggregate Principal Balance of all Caa Assets exceeds 7.5% of the Collateral Principal Balance; *provided* that, in determining which of the Caa Assets shall be included in the Caa Excess Value, the Caa Assets with the lowest current Market Value shall be deemed to constitute such Caa Excess Value.

"Caa/CCC Excess Haircut": The greater of the Caa Excess Haircut and the CCC Excess Haircut.

"Calculation Agent": The meaning specified in Section 7.15(a).

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (2017 Revision) and the CRS (each as amended), together with regulations and guidance notes made pursuant to such laws.

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

"CCC Asset": Any Underlying Asset other than a Defaulted Asset with an S&P Rating of "CCC+" or lower.

"CCC Excess Haircut": If the CCC Excess Value is greater than zero, (a) the CCC Excess Value multiplied by (b) the greater of (i) 100% minus the weighted average Market Value of all CCC Assets included in the CCC Excess Value and (ii) 0%, otherwise, 0.

"CCC Excess Value": The excess, if any, by which the Aggregate Principal Balance of all CCC Assets exceeds 7.5% of the Collateral Principal Balance; provided that, in determining which of the CCC Assets shall be included in the CCC Excess Value, the CCC Assets with the lowest current Market Value shall be deemed to constitute such CCC Excess Value.

"Certificate of Authentication": The meaning specified in Section 2.3(f).

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

"Certifying Person": Any Person that certifies that it is the owner of a beneficial interest in a Global Note (a) substantially in the form of Exhibit C or, (b) with respect to an Act of Holders or exercise of Voting Rights, including any amendment pursuant to Section 8.2, in the form required by the applicable consent form.

"Class": (a) In the case of the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation pursuant to Section 2.2 and (b) in the case of the Subordinated Notes, all of the Subordinated Notes; provided that any Pari Passu Classes will constitute a single Class for all purposes under this Indenture, the Asset Management Agreement and any other Transaction Document, except as expressly stated otherwise herein. For purposes of (x) other than as expressly stated herein, a Refinancing of some (but not all) of the Classes of Rated Notes, (y) a Re-Pricing and (z) an issuance of Additional Notes, each Pari Passu Class will be treated as a separate class.

"Class A Notes": The ~~Senior AAA~~**Class A-1** Notes and the Class A-2 Notes, collectively.

"Class A-1 Note": (x) Prior to the Refinancing Date, each of the Class A-1 Floating Rate Notes issued by the Co-Issuers on the Closing Date and (y) on and after the Refinancing Date, each of the Class A-1-R Notes.

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

"Class A-1-R Note Purchased Accrued Interest Amount": U.S.$[ ]

"Class A-1B Note": ~~Each~~**(x) Prior to the Refinancing Date, each** of the Class A-1B Floating Rate Notes issued by the Co-Issuers~~, authenticated by the Trustee or any Authenticating Agent and designated as a Class A-1B Note pursuant to this Indenture~~ **on the Closing Date and (y) on and after the Refinancing Date, each of the Class A-1-R Notes**.

"Class A-2 Note": (x) Prior to the Refinancing Date, each of the Class A-2 Floating Rate Notes issued by the Co-Issuers on the Closing Date and (y) on and after the Refinancing Date, each of the Class A-2-R Notes.

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

"Class A-2-R Note Purchased Accrued Interest Amount": U.S.$[ ]

"Class A/B Coverage Tests": Together, the Class A/B Overcollateralization Test and the Class A/B Interest Coverage Test.

"Class A/B Interest Coverage Test": The Interest Coverage Test applied to the Class A Notes and the Class B Notes, collectively.

"Class A/B Overcollateralization Test": The Overcollateralization Test applied to the Class A Notes and the Class B Notes, collectively.

"Class B Note": (x) Prior to the Refinancing Date, each of the Class B Floating Rate Notes issued by the Co-Issuers on the Closing Date and (y) on and after the Refinancing Date, each of the Class B-R Notes.

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

"Class B-R Note Purchased Accrued Interest Amount": U.S.$[ ]

"Class Break-Even Default Rate": With respect to the Highest Priority S&P Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the S&P CDO Monitor chosen by the Asset Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Underlying Assets, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class in full. After the Effective Date, S&P

will provide the Asset Manager and the Collateral Administrator with the Class Break-Even Default Rates for each S&P CDO Monitor determined by the Asset Manager (with notice to the Collateral Administrator) pursuant to the definition of "S&P CDO Monitor."

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

"Class C Interest Coverage Test": The Interest Coverage Test applied to the Class C Notes.

"Class C Note": (x) Prior to the Refinancing Date, each of the Class C Deferrable Floating Rate Notes issued by the Co-Issuers on the Closing Date and (y) on and after the Refinancing Date, each of the Class C-R Notes.

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

"Class C-R Note Purchased Accrued Interest Amount": U.S.$[□]

"Class C Overcollateralization Test": The Overcollateralization Test applied to the Class C Notes.

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

"Class D Interest Coverage Test": The Interest Coverage Test applied to the Class D Notes.

"Class D Note": Each of the Class D Deferrable Floating Rate Notes issued by the ~~Co-Issuers~~**Co-Issuers**, authenticated by the Trustee or any Authenticating Agent and designated as a Class D Note pursuant to this Indenture.

"Class D Overcollateralization Test": The Overcollateralization Test applied to the Class D Notes.

"Class Default Differential": With respect to the Highest Priority S&P Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class from the Class Break-Even Default Rate for such Class at such time.

"Class E Note": Each of the Class E Deferrable Floating Rate Notes issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class E Note pursuant to this Indenture.

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

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

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

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

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

"Clearstream": Clearstream Banking, société anonyme, or any successor clearing corporation.

"Closing Certificate": An Officer's certificate of the Issuer delivered under Section 3.1.

"Closing Date": December 18, 2020.

"Closing Date Par Amount": The meaning specified in the Closing Certificate.

"Code": The U.S. Internal Revenue Code of 1986, as amended.

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

"Co-Issuer": Trinitas CLO XIV, LLC, a limited liability company existing under the laws of the State of Delaware, until a successor Person shall 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, collectively.

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

"Collateral Administration Agreement": The ~~Collateral Administration Agreement~~**amended and restated collateral administration agreement,** dated as of the ~~Closing~~**Refinancing** Date ~~by and~~**,** among the Issuer, the Asset Manager and the Collateral Administrator~~,~~ as amended from time to time ~~in accordance with its terms~~.

"Collateral Administrator": The Bank, solely in its capacity as Collateral Administrator under the Collateral Administration Agreement, until a successor Person shall

have become the Collateral Administrator pursuant to the applicable provisions of the Collateral Administration Agreement, and thereafter "Collateral Administrator" shall mean such successor Person.

"Collateral Principal Balance": The Aggregate Principal Balance of the Pledged Underlying Assets and Eligible Principal Investments (without duplication, and excluding any Eligible Principal Investments in the Credit Facility Reserve Account) on the date of determination.

"Collateral Quality Test": Each of the Diversity Test, the Weighted Average Rating Factor Test, the Minimum Weighted Average Spread Test, the Minimum Weighted Average Coupon Test, the S&P CDO Monitor Test, the Weighted Average Maturity Test, the Moody's Weighted Average Recovery Rate Test and, solely during any S&P CDO Model Election Period, the Minimum Weighted Average S&P Recovery Rate Test.

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

"Collection Period": With respect to any Payment Date (other than an Additional Payment Date), the period ending on (and including) the related Determination Date (or, in the case of an Additional Payment Date, the Business Day preceding such Additional Payment Date) and beginning on (and including) the day after the Determination Date related to the preceding Payment Date (or beginning on the Closing Date, in the case of the first Collection Period).

~~"Commitment Amount": With respect to any Credit Facility, the sum of the Funded Amount and the maximum aggregate amount of unfunded advances or other extensions of credit, or payments of principal amounts, at any one time outstanding that the Issuer could be required to make to the obligor under the Underlying Instruments relating thereto.~~

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

"Commitment Amount": With respect to any Credit Facility, the sum of the Funded Amount and the maximum aggregate amount of unfunded advances or other extensions of credit, or payments of principal amounts, at any one time outstanding that the Issuer could be required to make to the obligor under the Underlying Instruments relating thereto.

"Concentration Limits": With respect to the Issuer's commitment to purchase Underlying Assets on or after the Effective Date, the Aggregate Principal Balance of Underlying Assets described under the related "Collateral Type" is not less than the minimum and does not exceed the maximum limitations (and exceptions and additional requirements) listed in the table below:

Collateral Type	Minimum (% of the Collateral Principal Balance)	Maximum (% of the Collateral Principal Balance)	Exceptions and Additional Requirements
(a) Senior Secured Loans and Eligible Principal Investments	92.5		
(b) Second Lien Loans		7.5	
(c) Unsecured Loans		2.5	
(d) Fixed Rate Assets		7.5	
(e) Partial PIK Securities		5.0	
(f) DIP Loans		7.5	
(g) Unfunded Amounts of Delayed Funding Loans and the Commitment Amounts of Revolving Credit Facilities, in the aggregate		10.0	
(h) Participation Interests		10.0	Third Party Credit Exposure Limits and Counterparty Ratings must be satisfied.
(i) CCC Assets		7.5	
(j) Caa Assets		7.5	
(k) Obligations that are subject to an Offer or notice of redemption of which the Asset Manager has actual knowledge; provided that any such Offer must include payment of cash in an amount at least equal to the Principal Balance of the Underlying Asset		5.0	
(l) Obligations of any one obligor (together with affiliated obligors)		2.0	(x) Up to five obligors may each constitute up to 2.5%, (y) not more than 1.0% may consist of Second Lien Loans and Unsecured Loans issued by a single obligor and (z) not more than 1.5% may consist of obligations of any one obligor Domiciled in a jurisdiction other than the United States or Canada; provided that for the purposes of this clause, an obligor will not be considered an affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor
(m) Obligations issued by obligors in any one industry determined by the S&P Industry Classification		10.0	Obligations issued by obligors in the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Balance, and obligations issued by obligors in three other S&P Industry Classifications may each represent up to 12.5% of the Collateral Principal Balance
(n) Country limitations (based on Domicile)			
(i) all countries (in the aggregate) other		20.0	

Collateral Type	Minimum (% of the Collateral Principal Balance)	Maximum (% of the Collateral Principal Balance)	Exceptions and Additional Requirements
than the United States			
(ii) Canada		15.0	
(iii) any individual Group I Country other than Australia or New Zealand		20.0	
(iv) all Group II Countries in the aggregate		10.0	
(v) any individual Group II Country		5.0	
(vi) all Group III Countries in the aggregate		7.5	
(vii) all Tax Jurisdictions in the aggregate		7.5	
(viii) any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country		3.0	
(o) Cov-Lite Loans		70.0	
(p) Obligations with terms that provide for the payment of interest less frequently than quarterly		5.0	
(q) Obligations with an S&P Rating derived from a Moody's Rating		10.0	
(r) Obligations with Moody's Rating derived from an S&P Rating		10.0	
(s) Step-Up Assets		2.5	
(t) Step-Down Assets		1.0	
(u) First-Lien Last-Out Loans		7.5	The Aggregate Principal Balance of any First-Lien Last-Out Loans shall be treated as Second Lien Loans
(v) Current Pay Assets		5.0	
(w) Bridge Loans		2.5	
(x) Deep Discount Assets		20.0	
(y) Obligations made to obligors with total potential indebtedness (regardless of any repayments, prepayments or the like) under all loan agreements, indentures and other Underlying Instruments of less than $300,000,000 but more than $200,000,000		7.5	
(z) Obligations which have an S&P Rating based on a credit estimate or private rating		15.0	If the Asset Manager determines, in its commercially reasonable judgment, that credit estimates and private ratings are becoming more common in the market generally, clause (z) shall no longer apply
(aa) DIP Loans and Workout Loans that are Middle Market Loans		5.0	

"Consenting Holder": The meaning specified in Section 9.5(b).

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

"Contribution Notice": With respect to a Contribution, the notice, substantially in the form of Exhibit E-1, provided by a Contributor to the Trustee, the Issuer and the Asset Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) the Payment Date on which such Contribution shall commence being repaid to the Contributor, (iv) the rate of return applicable to such Contribution (and the method of application of such rate), (v) the Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Issuer or the Trustee), (b) including a representation that such Contributor is not a Benefit Plan Investor and (c) attaching the consent of a Majority of the Subordinated Notes to the making of such Contribution, such Payment Date and the Contribution Repayment Amounts (unless the related Contributor is a holder of a Majority of the Subordinated Notes).

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

"Contribution Transfer Notice": The meaning specified in Section 2.5(d).

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

"Controlling Class": The Class A Notes, so long as any Class A Notes are Outstanding; then the Class B Notes, so long as any Class B Notes are Outstanding; then the Class C Notes, so long as any Class C Notes are Outstanding; then the Class D Notes, so long as any Class D Notes are Outstanding; then the Class E Notes, so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

"Controlling Party": A Majority of the Controlling Class.

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

"Corporate Trust Office": The designated corporate trust office of the Trustee, currently located at (a)(i) for purposes of transfer issues, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attn: Bondholder Services – EP-MN-WS2N – Trinitas CLO XIV, Ltd. and (ii) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attn: Global Corporate Trust – Trinitas CLO XIV, Ltd., email: trinitas.team@usbank.com or (b) such other address as the Trustee may designate from time to time by notice to the Holders, the Asset Manager, the Administrator and the Issuer.

"Corresponding Tenor": ~~A term of three months; provided that (a) in the case of the first Interest Period, the Benchmark Rate will be determined by interpolating linearly~~**(x) With respect to the Floating Rate Notes issued on the Closing Date, three months (except that linear interpolation** (and rounding to five decimal places) ~~between the rate appearing on the Reuters Screen for three months and six months and (b)~~**based on the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available will apply for the calculation period related to the first Interest Period following the Closing Date) and (y) with respect to the Floating Rate Notes issued on the**

Refinancing Date, a term of three months (except that linear interpolation based on the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available will apply for the calculation period related to the first Interest Period following the Refinancing Date); provided that if at any time the three month rate is applicable but not available, the Benchmark Rate will be determined by interpolating linearly (and rounding to five decimal places) between the rate ~~appearing on the Reuters Screen~~**published by the Benchmark Administrator** for the next shorter period of time for which rates are available and the rate ~~appearing on the Reuters Screen~~**published by the Benchmark Administrator** for the next longer period of time for which rates are available. For the avoidance of doubt, if the **next shorter period of time for which rates are available is unable to be determined, such rate shall be the overnight SOFR available** on the Interest Determination Date.

"Counterparty Ratings": At the time of the Issuer's commitment to purchase a Participation Interest, the Aggregate Principal Balance of (a) Participation Interests with any one Selling Institution (or its Affiliates) may not exceed the percentage of the Collateral Principal Balance set forth opposite the entity's rating under the caption "Individual Percentage" and (b) Participation Interests with all Selling Institutions having the same or lower credit rating will not exceed the percentage of the Collateral Principal Balance set forth opposite such rating under the caption "Aggregate Percentage":

Moody's Long Term Senior Unsecured Debt Rating	Aggregate Percentage (%)	Individual Percentage (%)
Aaa	20.0	20.0
Aa1	10.0	10.0
Aa2	10.0	10.0
Aa3	10.0	10.0
A1	5.0	5.0
A2*	5.0	5.0
Below A2	0.0	0.0

*Must have a short term rating from Moody's of P-1.

"Coverage Tests": Each of the Class A/B Coverage Tests, the Class C Coverage Tests, the Class D Coverage Tests, and the Class E Overcollateralization Test.

"Cov-Lite Loan": Any Loan that either:

(a) does not contain any financial covenants, or

(b) does not require the obligor to comply with a Maintenance Covenant;

provided that for all purposes other than the S&P Recovery Rate, an Underlying Asset will be deemed to not be a Cov-Lite Loan so long as such Underlying Asset contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the same obligor that requires the obligor to comply with a Maintenance Covenant (which covenant may require compliance only if such facility is drawn or is drawn above a threshold amount). For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b) above only

(x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, will be deemed not to be a Cov-Lite Loan.

"Credit Facility": Each Revolving Credit Facility and Delayed Funding Loan.

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

"Credit Improved Asset": Any Underlying Asset that (a) in the Asset Manager's reasonable business judgment (which shall not be called into question as a result of subsequent events or determinations for other clients), has improved in credit quality since its acquisition by the Issuer and (b) if the Restricted Trading Condition applies, satisfies at least one of the Credit Improved Criteria.

"Credit Improved Criteria": Criteria that are satisfied with respect to any Underlying Asset if, on any date of determination, any of the following is satisfied:

(a) the obligor of such Underlying Asset has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(b) the obligor of such Underlying Asset has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor since the date of acquisition by the Issuer;

(c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than (i) in the case of a Floating Rate Asset, 0.50% or (ii) in the case of a Fixed Rate Asset, 3.0%;

(d) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in an Eligible Loan Index over the same period by 0.25%;

(e) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 0.50%;

(f) it has been placed under review for upgrade or has been upgraded by any rating agency;

(g) the obligor of such Underlying Asset has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Asset Manager) that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio;

(h) if it is a Fixed Rate Asset, the difference between the yield on such Fixed Rate Asset and the yield on the U.S. Treasury security nearest in stated maturity has decreased more than 7.5% since the date of acquisition by the Issuer; or

(i) the Controlling Party has consented to its treatment as a Credit Improved Asset.

"Credit Risk Asset": Any Underlying Asset, that (a) in the Asset Manager's reasonable business judgment (which shall not be called into question as a result of subsequent events or determinations for other clients), has a significant risk of declining in credit quality or, over time, becoming a Defaulted Asset and (b) satisfies at least one of the Credit Risk Criteria (i) during the Reinvestment Period, if the Restricted Trading Condition applies or (ii) after the Reinvestment Period.

"Credit Risk Criteria": Criteria that are satisfied with respect to any Underlying Asset if, on any date of determination, any of the following is satisfied:

(a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than (i) in the case of a Floating Rate Asset, 0.50% or (ii) in the case of a Fixed Rate Asset, 3.0%;

(b) the percentage change in price of such Underlying Asset during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in an Eligible Loan Index over the same period by 0.25%;

(c) the percentage change in price of such Underlying Asset during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in a nationally recognized loan index (other than an Eligible Loan Index) over the same period by 0.50%;

(d) it has been placed under review for downgrade or has been downgraded by any rating agency;

(e) if it is a Floating Rate Asset, the spread over the applicable reference rate for the Floating Rate Asset has been increased in accordance with the terms of such Floating Rate Asset since the date of purchase;

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

(g) if it is a Fixed Rate Asset, the difference between the yield on such Fixed Rate Asset and the yield on the U.S. Treasury security nearest in stated maturity has increased more than 7.5% since the date of acquisition by the Issuer; or

(h) the Controlling Party has consented to its treatment as a Credit Risk Asset.

"Credit Risk Same Obligor Asset": Any Senior Secured Loan that (i) satisfies clause (a) of the definition of Credit Risk Asset, (ii) is purchased with the Sale Proceeds from the sale of a Credit Risk Asset, (iii) has the same obligor and is senior to or *pari passu* in priority of payment to the sold Credit Risk Asset, (iv) has a purchase price below the lesser of (x) its par amount and (y) the sale price of the sold Credit Risk Asset and (v) would otherwise satisfy the definition of Underlying Asset and the Reinvestment Requirements.

"CRR": Regulation (EU) No 575/2013, as amended.

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

"Current Pay Asset": Any Pledged Underlying Asset (other than a DIP Loan) that would otherwise be a Defaulted Asset and as to which:

(a) all prior cash interest payments due were paid in cash and the Asset Manager reasonably expects that the next interest payment due will be paid in cash;

(b) if the obligor of such Underlying Asset is (i) in a bankruptcy proceeding, the obligor has made such payments as the bankruptcy court has approved or (ii) not in a bankruptcy proceeding, all prior scheduled payments have been paid in cash;

(c) if any Notes rated by S&P are Outstanding, its Market Value is at least 80% of par; and

(d) if ~~the Class A~~**any** Notes are then rated by Moody's, (A) has a Moody's Rating of at least "Caa1" and has a Market Value of at least 80.0% of its par value or (B) has a Moody's Rating of at least "Caa2" or had such rating immediately before such rating was withdrawn and its Market Value is at least 85.0% of its par value;

(e) if the obligor of such Underlying Asset is subject to a bankruptcy proceeding, a bankruptcy court has authorized the payment of interest due and payable on such Underlying Asset.

For purposes of this definition, with respect to an Underlying Asset already owned by the Issuer whose facility rating from S&P is withdrawn, the facility rating shall be the last outstanding facility rating before the withdrawal.

"Current Portfolio": At any time, the portfolio of Underlying Assets, cash and Eligible Investments, representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

"Custodial Account": The Rated Notes Custodial Account and the Subordinated Notes Custodial Account.

"Deep Discount Asset": Any Underlying Asset that:

(a) with respect to any Senior Secured Loan, (i) if such Underlying Asset has (at the time of the purchase) a Moody's Rating of "B3" or higher, the lesser of (x) 80% of its Principal Balance or (y) the greater of (A) the price of the Leveraged Loan Index multiplied by 90% as of the relevant acquisition date and (B) 70% of its Principal Balance or (ii) if such Underlying Asset has (at the time of the purchase) a Moody's Rating of "Caal" or lower, the lesser of (x) 85% of its Principal Balance or (y) the greater of (A) the price of the Leveraged Loan Index multiplied by 90% as of the relevant acquisition date and (B) 70% of its Principal Balance; or

(b) with respect to any obligation that is not a Senior Secured Loan, (i) if such Underlying Asset has (at the time of the purchase) a Moody's Rating of "B3" or higher, the lesser of (x) 75% of its Principal Balance or (y) the greater of (A) the price of the Leveraged Loan Index multiplied by 90% as of the relevant acquisition date and (B) 70% of its Principal Balance or (ii) if such Underlying Asset has (at the time of the purchase) a Moody's Rating of "Caal" or lower, the lesser of (x) 80% of its Principal Balance or (y) the greater of (A) the price of the Leveraged Loan Index multiplied by 90% as of the relevant acquisition date and (B) 70% of its Principal Balance.

Any Underlying Asset that would otherwise be considered a Deep Discount Asset but that is purchased with the proceeds of a sale of an Underlying Asset (each such sold asset, a "sold asset") that was not a Deep Discount Asset at the time of purchase (each such purchased asset, a "substitution asset") will not be considered a Deep Discount Asset so long as:

(i) the Aggregate Principal Balance of all substitution assets purchased by the Issuer since the Closing Date does not exceed 10.0% of the Effective Date Target Par;

(ii) the substitution asset has been purchased or committed to be purchased within 20 Business Days of the sale of the related sold asset;

(iii) the substitution asset has been purchased at a purchase price that equals or exceeds both:

(A) the sale price of the sold asset; and

(B) 60% of the Principal Balance of the substitution asset;

(iv) the substitute asset's S&P Rating is equal to or greater than the sold asset's S&P Rating; and

(v) the substitution asset's Moody's Rating is equal to or greater than the sold asset's Moody's Rating.

For purposes of this definition, an Underlying Asset, portions of which were purchased at different times and at different prices, will be treated as separate Underlying Assets (*i.e.,* such portions will not be treated as a single Underlying Asset with a weighted average purchase price).

If any Deep Discount Asset or substitution asset has a Market Value of (i) for an Underlying Asset that is a Senior Secured Loan, at least 90% or (ii) for an Underlying Asset that is not a Senior Secured Loan, at least 85%, in each case, for 30 consecutive days, such Underlying Asset will no longer be considered a Deep Discount Asset or substitution asset.

If any Deep Discount Asset is a Revolving Credit Facility, and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Credit Facility and secured substantially by the same collateral (a "Related Term Loan"), in determining whether such Revolving Credit Facility is and continues to be a Deep Discount Asset, the price of the Related Term Loan may be referenced, at the option of the Asset Manager.

Defaulted Assets will not be considered Deep Discount Assets or substitution assets.

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

"Defaulted Asset": Any (a) Workout Loan unless and until such Workout Loan constitutes an Underlying Asset without regard to any exceptions for Workout Loans in the definition of "Underlying Asset" and in accordance with the requirements hereof and (b) Underlying Asset shall constitute a "Defaulted Asset" if:

(i) a default with respect to the payment of interest or principal with respect to such Underlying Asset has occurred and is continuing, without regard to any grace period; provided that any such default that is not due to credit related reasons shall be subject to a grace period of five Business Days (or seven calendar days, whichever is greater), measured from the date of such default if the Asset Manager has certified to the Trustee in writing that the payment failure is not due to credit-related reasons;

(ii) the Asset Manager has received written notice or a responsible Officer of the Asset Manager has actual knowledge that a default as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Underlying Asset; provided that both debt obligations are full recourse obligations and the holders of such Underlying Asset have accelerated repayment of such Underlying Asset (but only until such default is cured or waived); provided, further, that any such default that is not due to credit related reasons shall be subject to a grace period of five Business Days (or seven calendar days, whichever is greater), measured from the date of such default if the Asset Manager has certified to the Trustee in writing that the payment failure is not due to credit-related reasons;

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

(iv) (x) such Underlying Asset has an S&P Rating of "SD" or "CC" or lower or had such rating immediately before it was withdrawn or (y) the obligor of such Underlying Asset has a "probability of default" rating assigned by Moody's of "D" or "LD";

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

(vi) the Asset Manager has received written notice or a responsible Officer of the Asset Manager has actual knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired such that the holders of such Underlying Asset have accelerated the repayment of such Underlying Asset (but only until such default is cured or waived) in the manner provided in the Underlying Instruments;

(vii) the Asset Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Asset" (with notice of such designation given to the Trustee and the Collateral Administrator);

(viii) such Underlying Asset is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest and if the Asset Manager has certified to the Trustee in writing that the payment failure is not due to credit related reasons, such default is not cured within three calendar days;

(ix) such Underlying Asset is a Participation Interest in a loan that would, if such loan were an Underlying Asset, constitute a "Defaulted Asset" (other than under this clause (ix)) or with respect to which the Selling Institution has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or such Selling Institution has a Moody's "probability of default rating" (as published by Moody's) of "D" or "LD" or had such rating before such rating was withdrawn; or

(x) solely for purposes of calculating the Net Collateral Principal Balance, such Underlying Asset is a PIKing Security.

Current Pay Assets representing no more than 5.0% of the Collateral Principal Balance may be excluded from treatment as Defaulted Assets on any Measurement Date; provided that, in determining which of the Current Pay Assets shall be excluded from treatment as Defaulted Assets, the Current Pay Assets with the highest current Market Value shall be deemed to be excluded from treatment as Defaulted Assets. Notwithstanding the foregoing, an Underlying Asset shall not constitute a Defaulted Asset hereunder in the case of clauses (ii), (iii) or (iv) (or in the case of a Participation Interest, the underlying loan) if such Underlying Asset is a DIP Loan.

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

"Deferrable Class": Each of the Class C Notes, the Class D Notes and the Class E Notes, unless such Class is the Controlling Class.

"Deferred Cumulative Senior Fee": With respect to any Payment Date, the amount of any Asset Management Senior Fee that the Asset Manager deferred on a prior Payment Date or the amount of any Asset Management Senior Fee due on an earlier Payment Date that was not paid because funds were not available in accordance with the Priority of Payments, in each case that has not yet been repaid; provided that the amount of such Deferred Cumulative Senior Fee that the Asset Manager may be repaid on any Payment Date will be the lesser of (a) the amount designated by the Asset Manager and (b) the amount available for distribution on such Payment Date in excess of the sum of (x) the current interest payments on the Class A Notes and Class B Notes or if no Class A Notes or Class B Notes are Outstanding, the Controlling Class and (y) all amounts senior to the Class B Notes in right of payment under the Priority of Payments (excluding any Deferred Cumulative Senior Fee to be paid on that Payment Date).

"Deferred Cumulative Subordinated Fee": With respect to any Payment Date, the amount of any Asset Management Subordinated Fee that the Asset Manager deferred on a prior Payment Date or the amount of any Asset Management Subordinated Fee due on an earlier Payment Date that was not paid because funds were not available in accordance with the Priority of Payments, in each case that has not yet been repaid.

"Deferred Current Senior Fee": With respect to any Payment Date, the amount of any Asset Management Senior Fee that the Asset Manager elects to defer on that date.

"Deferred Current Subordinated Fee": With respect to any Payment Date, the amount of any Asset Management Subordinated Fee that the Asset Manager elects to defer on that Payment Date.

"Deferred Fees": The Deferred Senior Fees and Deferred Subordinated Fees.

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

"Deferred Senior Fee": Any Deferred Current Senior Fee or Deferred Cumulative Senior Fee. Interest shall accrue (in arrears) on any Deferred Senior Fee, which was not previously paid because funds were not available in accordance with the Priority of Payments, for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Asset Manager) at the Benchmark Rate applicable to the Floating Rate Notes for each Interest Period that such amount is unpaid plus 0.25%. No interest shall accrue on any Deferred Senior Fee that the Asset Manager voluntarily deferred on a prior Payment Date.

"Deferred Subordinated Fee": Any Deferred Current Subordinated Fee or Deferred Cumulative Subordinated Fee. Interest shall accrue (in arrears) on any Deferred Subordinated Fee, which was not previously paid because funds were not available in accordance with the Priority of Payments, for the period commencing on the Payment Date on which it was deferred to (but excluding) the Payment Date on which it is repaid (at the election of the Asset Manager) at the Benchmark Rate applicable to the Floating Rate Notes for each Interest Period that such amount is unpaid plus 0.25%. No interest shall accrue on any Deferred Subordinated Fee that the Asset Manager voluntarily deferred on a prior Payment Date.

"Delayed Funding Loan": Any Underlying Asset that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; provided that any such Underlying Asset will be a Delayed Funding Loan only until all Unfunded Amounts expire or are terminated or reduced to zero.

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

(i) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or a Certificated Security or an Instrument evidencing debt underlying a participation interest in a loan), (A) causing the delivery of such Certificated Security or Instrument to the Intermediary registered in the name of the Intermediary or its affiliated nominee, (B) causing the 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 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 issuer thereof to the Intermediary and (B) causing the 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 Intermediary at such Clearing Corporation and (B) the 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 Intermediary at any FRB and (B) the 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 Intermediary, (B) the Intermediary to agree to treat such cash as a Financial Asset and (C) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

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

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

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

(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.

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

"Designated Transaction Representative": The Asset Manager, or with notice to the Holders of the Notes, the Issuer, the Trustee and the Calculation Agent, any assignee thereof.

"Determination Date": With respect to (a) any Payment Date (other than the Stated Maturity or any Redemption Date), the eighth Business Day prior to such Payment Date

and (b) the Stated Maturity and any Redemption Date (other than a Partial Redemption Date), the Business Day immediately preceding such Payment Date.

"DIP Loan": A loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code or any other applicable bankruptcy law having priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code or similar provision in any other applicable bankruptcy law and fully secured by a senior lien.

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

"Dissolution Expenses": An amount certified by the Asset Manager as the sum of (i) the expenses reasonably likely to be incurred in connection with the discharge of the Indenture and the liquidation of the Collateral and dissolution of the Co-Issuers and any Issuer Subsidiaries and (ii) any accrued and unpaid Administrative Expenses.

"Distribution": Any payment of principal, interest, additional amounts, any dividend or premium payment made on, or any other distribution in respect of, any Collateral.

"Diversity Score": The meaning specified in Schedule B.

"Diversity Test": A test satisfied if the Diversity Score (rounded up to the nearest whole number) equals or exceeds (i) as of any Measurement Date during the Reinvestment Period, 50 and (ii) as of any Measurement Date following the Reinvestment Period, 40.

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

"Domicile": With respect to any issuer of, or obligor with respect to, an Underlying Asset (a) except as provided in clause (b) or (c) below, its country of organization, (b) if it is organized in a Tax Jurisdiction, each such jurisdiction and the country in which, in the Asset Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue or value is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Asset Manager to be the source of the majority of revenues, if any, of such issuer or obligor) or (c) if its payment obligations are guaranteed by a person or entity organized within the United States, then the United States; provided that (x) in the commercially reasonable judgment of the Asset Manager, such guarantee is enforceable in the United States and that the related Underlying Asset is supported by U.S. revenue sufficient to service such Underlying Asset and all obligations senior to or *pari passu* with such Underlying Asset and (y) such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria:

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

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

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

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

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

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

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

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

"Effective Date": The earlier to occur of (a) the Effective Date Cut-Off and (b) the date specified by the Asset Manager pursuant to Section 3.3.

"Effective Date Cut-Off": March 25, 2021 (or if such date is not a Business Day, the next succeeding Business Day).

"Effective Date Diversion Amount": The amount of Interest Proceeds designated by the Asset Manager as Principal Proceeds for the purchase of Underlying Assets in connection with obtaining the Rating Agency Confirmation in connection with the Effective Date, reduced to the extent necessary in order to avoid a delay or failure in payment of interest with respect to the Class A Notes or the Class B Notes on the first Payment Date.

"Effective Date Moody's Condition": A condition satisfied if the Issuer has caused to be provided (a) to the Trustee, an accountants' agreed upon procedures report confirming the information contained in the Effective Date Report and satisfaction of each Effective Date Tested Item and (b) to Moody's, the Effective Date Report confirming satisfaction of each Effective Date Tested Item as of the Effective Date.

"Effective Date OC": A test satisfied if the Overcollateralization Ratio calculated with respect to the Class E Notes as the Applicable Notes is at least 110.50%.

"Effective Date Ratings Confirmation Failure": An event that will occur if both of (i) and (ii) fail to occur: (i) in the case of S&P, the S&P Effective Date Condition and the S&P Rating Condition have been satisfied prior to the Effective Date Cut-Off, and (ii) in the case of Moody's, Rating Agency Confirmation has been obtained from Moody's prior to the Effective Date Cut-Off; *provided* that, if the Moody's Effective Date Condition is satisfied, Rating Agency Confirmation from Moody's will not be required.

"Effective Date Report": A report drafted by the Collateral Administrator on behalf of the Issuer with respect to the Underlying Assets included in the Collateral containing the information required in the Monthly Report as determined as of the Effective Date and stating whether the Effective Date Tested Items have been satisfied. For the avoidance of doubt, the Effective Date Report shall not include or reference the accountants' agreed upon procedures report.

"Effective Date Target Par": U.S.$550,000,000.

"Effective Date Tested Items": Each applicable Coverage Test, each Collateral Quality Test (other than the S&P CDO Monitor Test), each Concentration Limit and whether the Collateral Principal Balance is at least equal to the Effective Date Target Par.

"Effective Spread": With respect to any Floating Rate Asset, the current *per annum* rate at which it pays interest minus the Benchmark Rate or, if such Floating Rate Asset bears interest based on a floating rate index other than the Benchmark Rate, the Effective Spread will be the all-in-rate minus the three-month Benchmark Rate; provided, that in the case of the Unfunded Amount of any Credit Facility, the Effective Spread means the commitment fee payable with respect to such Unfunded Amount; provided, further, that with respect to any (x) Partial PIK Security, the Effective Spread will be deemed to be that portion of the spread that may not be deferred (without defaulting) under the Underlying Instruments, (y) Step-Down Asset, the Effective Spread will be the lowest future spread or stated coupon and (z) Step-Up Asset, the Effective Spread will be the current spread or stated coupon.

"Election to Retain": The meaning specified in Section 9.5(b).

"Eligible Account": The meaning specified in Section 6.7.

"Eligible Institution": A corporation, association or trust company organized and doing business under the laws of the United States or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000 (or the equivalent in any other currency) subject to supervision or examination by Federal or state authority, having (i) a counterparty risk assessment of at least "Baa1(cr)" by Moody's (and if it has such assessment by Moody's~~,~~ such assessment is not on watch for possible downgrade), (ii) ~~a~~**an issuer credit** rating of at least "BBB+" by S&P and (iii) an office within the United States.

"Eligible Investment": Each investment owned by the Issuer that is comprised of (a) cash or (b) any U.S. Dollar denominated investment that, at the time it is delivered to the Trustee (directly or through an Intermediary), is one or more of the following obligations or securities (which may include obligations or securities of obligors for which the Trustee or an Affiliate of the Trustee provides services and receives compensation therefor):

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

the United States, in each case that satisfies the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, bankers' acceptances issued by, interest bearing trust accounts held by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States (including **the Bank or an Affiliate of** the Bank) or any state thereof 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 (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment satisfies the Eligible Investment Required Ratings; and

(iii) registered money market funds which have, at all times, ratings of "AAAm" or "AAAm-G" by S&P and "Aaa-mf" by Moody's.

Eligible Investments (other than cash) shall be held until maturity except as otherwise specifically provided herein and must mature within (giving effect to any applicable grace period) 60 days of acquisition and in any case no later than the Business Day immediately preceding the Payment Date next following the Collection Period in which the date of investment occurs (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on the Payment Date following the date of investment thereof) or such shorter period required under Article X. No Eligible Investment shall be an interest-only security, a mortgage-backed security, Structured Finance Asset or a security (1) secured by real property, (2) purchased at a price in excess of 100% of its par amount, (3) whose repayment is subject to substantial non-credit related risk, (4) subject to an Offer or (5) subject to withholding tax (other than withholding taxes imposed pursuant to FATCA) unless the obligor is required to pay "gross up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes) equals the full amount that the Issuer would have received had no such taxes been imposed. For purposes of this definition, ratings may not include S&P ratings with an "f," "p," "pi," "sf" or a "t" subscript or Moody's ratings with an "sf" subscript. For the avoidance of doubt, the Issuer shall not acquire any Eligible Investments unless such investments are treated as "cash equivalents" for purposes of 12 C.F.R. § 248.10(c)(8)(iii)(A), promulgated under the Volcker Rule, and no Eligible Investments may be made in or held by any natural person.

"Eligible Investment Required Ratings": (a) (i) A short-term credit rating of "A-1" or higher from S&P or (ii) in the absence of a short-term credit rating from S&P, has a long-term credit rating of "A+" or higher from S&P and (b) a short-term rating of "P-1" and a long term rating of at least "A1" from Moody's (which ratings are not on watch for downgrade by Moody's).

"Eligible Loan Index": With respect to any Loan, one of the following indices as selected by the Asset Manager upon the acquisition of such Underlying Asset: the Credit Suisse Leveraged Loan Index, the J.P. Morgan Leveraged Loan Index, the Barclays U.S. Corporate

High-Yield Index, the Barclays U.S. High-Yield Loan Index, the BofA Merrill Lynch High Yield Master II Index, the S&P/LSTA Leveraged Loan Index and the Markit iBoxx USD Leveraged Loan Index; provided that the Asset Manager may change the index applicable to an Underlying Asset at any time following the acquisition thereof after giving notice to the Collateral Administrator.

"Eligible Principal Investments": Those Eligible Investments purchased with Principal Proceeds, Uninvested Proceeds, uninvested proceeds of the issuance of Additional Notes (if any) or uninvested proceeds of any Contribution (if any).

"Enforcement Event": An event that occurs if an Event of Default has occurred and has not been cured or waived and acceleration of the maturity of Notes has occurred in accordance with Section 5.2.

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

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

"Equity Security": Any equity interest or security or other debt obligation (other than a Restructured Loan or Workout Loan) which, at the time of acquisition, conversion or exchange, does not satisfy the requirements of an Underlying Asset. For the avoidance of doubt, Equity Securities (other than Specified Equity Securities) may not be purchased by the Issuer but may be received by the Issuer or an Issuer Subsidiary in exchange for an Underlying Asset or a portion thereof.

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

"ERISA Restricted Class": Each of the Class E Notes and the Subordinated Notes.

~~"EU Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Balance on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Assets shall be included in the Collateral Principal Balance and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (iii) any Equity Security owned by the Issuer shall be included in the Collateral Principal Balance with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an Equity Security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the Equity Security and (c) in the case of any other Equity Security, the nominal value thereof as determined by the Asset Manager.~~

"Euroclear": Euroclear Bank S.A./N.V., or any successor.

"EU Retention Letter": (x) before the Refinancing Date, the agreement entered into on the Closing Date among the Issuer, the Retention Holder, the Trustee and the Placement Agent and (y) on and from the Refinancing Date, the agreement entered into

for purposes of satisfying the Risk Retention Requirements among the Issuer, the Retention Holder, the Trustee and the **Refinancing Initial Purchaser**, dated on or about the **Refinancing Date, as may be further** amended or supplemented from time to time.

"EU Retention Deficiency": As of any date of determination, an event which occurs if the aggregate outstanding principal amount of Subordinated Notes held by the Retention Holder is less than five percent of the ~~EU~~ Retention Basis Amount and the ~~EU~~ Risk Retention Requirements are not or would not be complied with as a result.

"EU Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the ~~EU~~ Retention Interests or the underlying portfolio of Underlying Assets, except to the extent permitted in accordance with the ~~EU~~ Risk Retention ~~and Due Diligence~~ Requirements or (b) materially breaches the terms of the EU Retention Letter.

~~"EU Retention Interests": The portion of Subordinated Notes, which shall have an aggregate initial purchase price as at the Closing Date equal to not less than 5.2% of the EU Retention Basis Amount, that the Retention Holder purchased on the Closing Date and is required to retain pursuant to the terms of the EU Retention Letter.~~

~~"EU Retention Letter": The agreement entered into for purposes of satisfying the EU Risk Retention Requirements among the Issuer, the Retention Holder, the Trustee and the Placement Agent, dated on or about the Closing Date, as may be amended or supplemented from time to time.~~

~~"EU Risk Retention and Due Diligence Requirements": The risk retention and due diligence requirements of the Securitization Regulation, as in effect on the Closing Date.~~

"EU Risk Retention Requirements": The risk retention requirements of the Article 6 of the **EU** Securitization Regulation, as in effect on the ~~Closing~~**Refinancing** Date.

~~"Euroclear": Euroclear Bank S.A./N.V., or any successor.~~

"EU Securitization Regulation": Regulation (EU) 2017/2401 amending the CRR and Regulation (EU) 2017/2402 of the European Parliament and of the Council of 12 December 2017 laying down a general framework for securitization and creating a specific framework for simple, transparent and standardized securitization, including any implementing regulation, technical standards and official guidance related thereto, in each case, as amended, varied or substituted from time to time.

"EU Transparency Requirements": The information required by Article 7 of the EU Securitization Regulation.

"EUWA": The European Union (Withdrawal) Act 2018, as amended, including (but not limited to) by way of the Retained EU Law (Revocation and Reform) Act 2023.

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

"Event of Default Par Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Collateral Principal Balance by

(b) the Aggregate Outstanding Amount of the Class A Notes.

"Excepted Property": (i) The U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the proceeds of the issuance and allotment of the Issuer Ordinary Shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer, (v) any Subordinated Notes NAV Account and any funds deposited in or credited to such account and (vi) the consideration to be paid in connection with a Permitted Merger.

"Excess Interest": Any Interest Proceeds available for distribution on the Subordinated Notes pursuant to the Priority of Interest Proceeds.

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

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

"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 by (b) the number obtained, including for this purpose any capitalized interest, by dividing the Aggregate Principal Balance of all Floating Rate Assets by the Aggregate Principal Balance of all Fixed Rate Assets.

"Exercise Notice": The meaning specified in Section 9.5(c).

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

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

"Fallback Rate": ~~The~~ **(x) With respect to the Floating Rate Notes issued on the Closing Date, the** rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Assets (as determined by the Designated Transaction Representative as of the applicable ~~LIBOR~~ **Interest** Determination Date) plus (ii) in order to

cause such rate to be comparable to three-month ~~Libor~~**Term SOFR**, the average of the daily difference between ~~LIBOR~~**Term SOFR** (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which ~~LIBOR~~**Term SOFR** was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Designated Transaction Representative shall direct (with notice to the Issuer, the Trustee and the Calculation Agent) that the Benchmark Rate shall be such other Benchmark Replacement Rate; provided, further, that the Fallback Rate shall not be a rate less than zero~~.~~**; and (y)** with respect to the Floating Rate Notes **issued on the Refinancing Date, the reference rate (including any Benchmark Rate Modifier identified by the Asset Manager, if applicable) determined by the Asset Manager (in its sole discretion) giving due consideration to (x) if 50% or more of the Underlying Assets are quarterly pay Floating Rate Assets, the reference rate (other than the Term SOFR Reference Rate) being used with respect to at least 50% (by principal amount) of the quarterly pay Floating Rate Assets that is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association or the Alternative Reference Rates Committee or similar industry group or government entity or (y) the reference rate that is being used in a majority of the new-issue collateralized loan obligation transactions priced in the one month prior to the applicable date of determination in which the applicable issuer(s) have issued quarterly pay floating rate securities that bear interest based on a reference rate other than the Term SOFR Reference Rate.**

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

"Fee Basis": The Collateral Principal Balance (calculated without giving effect to clause (e) of the definition of Principal Balance) and the Market Value of all Restructured Loans, Equity Securities and other Pledged Assets.

"Filing Holder": The meaning specified in Section 5.4(d)(iii).

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States; but only if (a) such lease or other transaction provides for the unconditional obligation of the lessee to pay a stated amount of principal no later than a stated maturity date, together with interest thereon, and the payment of such obligation is not subject to any material non-credit related risk as determined by the Asset Manager and (b) the obligations of the lessee in respect of such lease or other transaction are fully secured, directly or indirectly, by the property that is the subject of such lease.

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

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

"First-Lien Last-Out Loan": A Senior Secured Loan that, prior to a default with respect 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; provided that First-Lien Last-Out Loans shall in all cases be treated as Second Lien Loans.

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

"Fitch Rating": As of any date of determination, the Fitch Rating of any Underlying Asset will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Underlying Asset, or the guarantor which unconditionally and irrevocably guarantees such Underlying Asset, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Underlying Assets of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Underlying Asset but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Underlying Asset will be one sub-category below such rating;

(c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but:

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Underlying Asset, then the Fitch Rating of such Underlying Asset will equal such rating; or

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Underlying Asset 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 Underlying Asset, then the Fitch Rating of such Underlying Asset 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 Underlying Asset but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Underlying Asset, then the Fitch Rating of such Underlying Asset will be (x) one sub-category above such rating if such rating is

"B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and:

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Underlying Asset, then, subject to sub-clause (viii) below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such Moody's rating; or

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset but has issued a publicly available long-term issuer rating for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Underlying Asset will be the Fitch equivalent of such Moody's rating; or

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset but Moody's has issued a publicly available and outstanding insurance financial strength rating for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Underlying Asset will be one sub-category below the Fitch equivalent of such Moody's rating; or

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Underlying Asset but has issued publicly available and outstanding corporate issue ratings for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Underlying Asset will be (x) if such publicly available corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, or if there is no such publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available 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 publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's; or

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Underlying Asset, then, subject to sub-clause (viii) below, the Fitch

Rating of such Underlying Asset will be the Fitch equivalent of such S&P rating; or

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Underlying Asset but S&P has issued a publicly available and outstanding insurance financial strength rating for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Underlying Asset will be one sub-category below the Fitch equivalent of such S&P rating; or

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Underlying Asset but has issued publicly available and outstanding corporate issue ratings for such issuer, then, subject to sub-clause (viii) below, the Fitch Rating of such Underlying Asset will be (x) if such publicly available 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 publicly available corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such publicly available corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such publicly available corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such publicly available 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 subcategories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Underlying Asset or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the sub-clauses of this clause (d);

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Asset Manager, the Asset 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 will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Underlying Asset which is not in default; provided, that on or after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one-sub-category; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as negative outlook prior to determining the issue rating or in the determination of the lower of the Moody's and S&P public ratings.

"Fixed Rate Asset": Each Underlying Asset bearing interest at a fixed rate.

"Fixed Rate Note": Each Rated Note bearing interest at a fixed rate.

"Floating Rate Asset": Each Underlying Asset bearing interest at a floating rate.

"Floating Rate Note": Each Rated Note bearing interest at a floating rate.

"FRB": Any Federal Reserve Bank.

"Funded Amount": With respect to any Credit Facility at any time, the aggregate principal amount of advances or other extensions of credit made thereunder by the Issuer that are outstanding and have not been repaid at such time.

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

"Global Note Procedures": In respect of any transfer or exchange as a result of which one or more Rule 144A Global Note or Regulation S Global Note representing Notes is increased or decreased, the following procedures: the Indenture Registrar will confirm the related instructions from the Depository to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable, (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class.

"Governing Documents": With respect to (a) the Issuer, its Memorandum and Articles and (b) the Co-Issuer, its Limited Liability Company Agreement, in each case as originally executed and as supplemented, amended and restated from time to time in accordance with its terms.

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

"Group I Country": Australia, Canada, The Netherlands, New Zealand and the United Kingdom (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries identified as such by Moody's in a press release, written criteria or other public

announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Asset Manager from time to time).

"Hedge Agreement": Any interest rate swap, floor and/or cap agreement between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into hereunder.

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

"Hedge Counterparty Collateral Account": Each account established pursuant to Section 10.1(b) and described in Section 10.3(g).

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

"Higher Ranking Class": With respect to any Class of Rated Notes, each Class that ranks higher in right of payment than such Class in the Note Payment Sequence and, with respect to the Subordinated Notes, each Class of Rated Notes. With respect to such determination, Pari Passu Classes will be considered the same Class.

"Highest Priority S&P Class": The Class of Outstanding Notes that is rated by S&P in respect of which no Higher Ranking Class is Outstanding; provided that, for purposes of calculating the S&P CDO Monitor Test, the Senior AAA Notes shall be disregarded.

"Highest Ranking Class": The Class or Classes of Rated Notes that rank higher in right of payment than each other Class of Rated Notes in the Note Payment Sequence and when no Rated Notes remain Outstanding, the Subordinated Notes. With respect to such determination, Pari Passu Classes will be considered the same Class.

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

"Indenture": This instrument as originally executed and as supplemented, amended or restated from time to time in accordance with the provisions hereof. 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.

"Indenture Register" and "Indenture Registrar": The respective meanings specified in Section 2.4(a).

"Independent": As to any Person, any other Person (including (x) in the case of an accountant, or lawyer, a firm of accountants or lawyers and any member thereof and (y) in the case of an investment bank, any member thereof) who at the time of determination (i) does not have and is not committed to acquire any material direct or indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and, that the signer is Independent within the meaning hereof.

"Information": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

"Initial Rating":

(a) With respect to the Rated Notes **issued on the Closing Date**, the rating set forth below:

Class	**S&P Rating**	**Moody's Rating**
Class A-1 Notes	AAA (sf)	Aaa (sf)
Class A-1B Notes	AAA (sf)	Aaa (sf)
Class A-2 Notes	AAA (sf)	Aaa (sf)
Class B Notes	AA (sf)	N/A
Class C Notes	A (sf)	N/A
Class D Notes	BBB- (sf)	N/A
Class E Notes	BB- (sf)	N/A

(b) With respect to the Rated Notes issued on the Refinancing Date, the rating set forth below:

Class	**S&P Rating**

Class A-1 Notes	**[AAA (sf)]**
Class A-2 Notes	**[AAA (sf)]**
Class B Notes	**[AA (sf)]**
Class C Notes	**[A (sf)]**

"Inside Information Reports": Any inside information relating to a securitisation that a reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014).

"Institutional Accredited Investor": Any person that, at the time of its acquisition, purported acquisition or proposed acquisition of Subordinated Notes, is an accredited investor (as defined in Rule 501(a) under Regulation D under the Securities Act) meeting the requirements of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

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

"Interest Coverage Ratio": As of any Measurement Date on or after the Interest Coverage Test Effective Date, the ratio (expressed as a percentage) obtained by dividing:

(a) (i) the aggregate amount of Interest Proceeds received or expected to be received (regardless of whether the due date for payment has yet occurred) with respect to the Payment Date immediately following such Measurement Date (excluding all accrued and unpaid interest on Defaulted Assets and on Underlying Assets that have outstanding deferred or capitalized interest and interest with respect to any Pledged Underlying Asset to the extent that it does not provide for the scheduled payment of interest in cash) minus (ii) the amounts payable in respect of clauses (i) through (v) under the Priority of Interest Proceeds on such Payment Date; by

(b) the scheduled interest payments (including any Defaulted Interest and interest on Deferred Interest but excluding any Deferred Interest) due on the Applicable Notes on such Payment Date.

"Interest Coverage Test": Each of the Class A/B Interest Coverage Test, the Class C Interest Coverage Test and the Class D Interest Coverage Test, which shall be satisfied if the related Interest Coverage Ratio is equal to or greater than the ratio specified below:

Test	Applicable Notes	Minimum (%)
Class A/B Interest Coverage Test	Class A Notes, Class B Notes	120.00
Class C Interest Coverage Test	Class A Notes, Class B Notes, Class C Notes	115.00
Class D Interest Coverage Test	Class A Notes, Class B Notes, Class C Notes, Class D Notes	110.00

"Interest Coverage Test Effective Date": The Determination Date immediately preceding the Payment Date occurring in July 2021.

"Interest Determination Date": ~~With~~**(i) With respect to the Floating Rate Notes issued on the Closing Date, with** respect to (a) the first Interest Period, the second Business Day preceding the Closing Date and (b) each Interest Period thereafter, the second Business Day preceding the first day of such Interest Period~~.~~**; and (ii) with respect to the Floating Rate Notes issued on the Refinancing Date, with respect to (x) the first Interest Period following the Refinancing Date, the second U.S. Government Securities Business Day preceding the Refinancing Date and (y) each Interest Period thereafter, the second U.S. Government Securities Business Day preceding** the first day of such Interest Period.

"Interest Diversion Test": During the Reinvestment Period, a test that is satisfied as of any Determination Date on which the Overcollateralization Ratio calculated for the Class E Notes as the Applicable Notes is at least 106.00%.

"Interest Period": **(x)** With respect to each Class of **Floating Rate** Notes **issued on the Closing Date**, the period beginning on and including the Closing Date and ending on, but excluding, the first Payment **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 each Class of Notes being redeemed or subject to a Mandatory Tender on a Partial Redemption Date, ending on, but excluding, such Partial Redemption Date); and (y) with respect to each Class of Floating Rate Notes issued on the Refinancing Date, the period beginning on and including the Refinancing Date and ending on, but excluding, the first Payment Date following the 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 each Class of Notes being redeemed or subject to a Mandatory Tender on a Partial Redemption Date, ending on, but excluding, such Partial Redemption Date). For purposes of determining any Interest Period, (i) in the case of Fixed Rate Notes, the Payment Date will be assumed to be the 25th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the Floating Rate Notes, if the 25th day of the relevant month is not a Business Day, then the Interest Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Period shall begin on and include such date.

"Interest Proceeds": The sum of the following (without duplication and excluding with respect to (x) any Payment Date, amounts used to purchase or pay accrued interest in

connection with the purchase of Underlying Assets or Repurchased Notes, respectively, and (y) any Partial Redemption Date, Partial Redemption Interest Proceeds):

(a) with respect to any Payment Date, the following amounts received during the related Collection Period:

(i) all payments of interest and dividends received in cash on the Underlying Assets and Eligible Investments (excluding an amount equal to all or a portion of the Effective Date Diversion Amount as designated by the Asset Manager);

(ii) all proceeds received in cash on the sale of Underlying Assets, to the extent that such proceeds constitute accrued interest;

(iii) all payments of principal on Eligible Investments (other than Eligible Principal Investments);

(iv) all amendment and waiver fees, late payment fees, call premiums, prepayment fees, commitment fees, facilities fees and other fees and commissions received in connection with Pledged Underlying Assets and Eligible Investments (but excluding amounts (A) designated by the Asset Manager as Principal Proceeds or (B) received in connection with a Maturity Amendment or the reduction of par (such amount as identified by the Asset Manager in writing to the Trustee and the Collateral Administrator));

(v) any amounts designated by the Asset Manager as Interest Proceeds in connection with a direction by a Majority of the Subordinated Notes to designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds for payment on the Redemption Date of a Refinancing of all of the Rated Notes;

(vi) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); and

(vii) any Trading Gains deposited into the Collection Account as Interest Proceeds pursuant to Section 10.2;

provided that (1) any payments received by the Issuer with respect to any Defaulted Asset (other than Workout Loans) or any Issuer Subsidiary Asset will be treated as (x) Principal Proceeds until payments equal to the par amount (as of the time such Underlying Asset became a Defaulted Asset) have been received by the Issuer (which in the case of an Issuer Subsidiary Asset will be considered the par amount of the portion of the Underlying Asset that was

exchanged for the Issuer Subsidiary Asset) and treated as Principal Proceeds and (y) Interest Proceeds thereafter; (2) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Asset or upon the exercise of an option, warrant, right of conversion or similar right will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Asset Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all collections in respect of such Equity Security equals the sum of (A) the outstanding Principal Balance of the Underlying Asset, at the time it became a Defaulted Asset, for which such Equity Security was received in exchange and (B) the amount of any Principal Proceeds used to exercise the option, warrant, right of conversion or similar right that resulted in receipt of such Equity Security, and thereafter all amounts received in respect of such Equity Security will constitute Interest Proceeds and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds); (3) any payments received by the Issuer with respect to such Workout Loan (other than Sale Proceeds) will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Asset Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all such proceeds received equals the sum of (A) the outstanding Principal Balance of the Underlying Asset (at the time of the acquisition of such Workout Loan) giving rise to the Issuer's opportunity to acquire such Workout Loan and (B) the sum of Principal Proceeds, if any, that were applied to the purchase of such Workout Loan; and (4) notwithstanding the foregoing, any Restructured Loan Proceeds will constitute Principal Proceeds (and not Interest Proceeds) until, as determined by the Asset Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all Restructured Loan Proceeds equals the sum of (A) the outstanding Principal Balance of the Underlying Asset (at the time of the relevant exchange) for which such Restructured Loan was received in exchange and (B) the sum of Principal Proceeds, if any, that were applied to the purchase of such Restructured Loan (and all other Restructured Loan Proceeds, including Sale Proceeds) may be deposited into the Permitted Use Account and shall not constitute Interest Proceeds until designated as such;

(b) any amounts transferred to the Collection Account from the Expense Reserve Account, the Interest Reserve Account or the Permitted Use Account designated by the Asset Manager as Interest Proceeds pursuant to this Indenture in respect of the related Determination Date; and

(c) any amounts designated as Interest Proceeds by the Issuer pursuant to Section 10.2(b)(iii);

provided further that, notwithstanding the foregoing, (x) Sale Proceeds of a Restructured Loan shall be treated as Principal Proceeds until the aggregate of all Sale Proceeds in respect of such Restructured Loan equal the sum of Principal Proceeds, if any, that were applied to the purchase of such Restructured Loan (and all other Restructured Loan Proceeds, including Sale Proceeds, may be deposited into the Permitted Use Account and shall not constitute Interest Proceeds until designated as such) and (y) Specified Equity Security Proceeds shall be treated as Principal Proceeds (A) to the extent that such Specified Equity Security Proceeds are required to be treated as Principal Proceeds pursuant to the previous proviso of this definition and (B) in the case of Sale Proceeds of a Specified Equity Security, until the aggregate of all Sale Proceeds in respect of such Specified Equity Security equal the sum of Principal Proceeds, if any, that were applied to the purchase of such Specified Equity Security (and all

other Specified Equity Security Proceeds, including Sale Proceeds, may be deposited into the Permitted Use Account and shall not constitute Interest Proceeds unless designated as such).

Notwithstanding the foregoing, the Asset Manager may designate Interest Proceeds as Principal Proceeds on any Business Day so long as such designation will not (as reasonably determined by the Asset Manager) cause the deferral or failure of any Interest to be paid on the Notes or to Administrative Expenses on the next succeeding Payment Date.

"Interest Rate": With respect to the Rated Notes of any Class, the annual rate at which interest accrues on the Notes of such Class, as specified in Section 2.2 and in such Rated Notes, which, if a Re-Pricing has occurred with respect to such Class of Rated Notes will be (i) with respect to the Floating Rate Notes, the Benchmark Rate plus the applicable Re-Pricing Rate and (ii) with respect to the Fixed Rate Notes, the applicable Re-Pricing Rate.

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

"Interest Reserve Amount": The amounts specified by the Issuer in the Closing Certificate to be deposited in the Interest Reserve Account.

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

"Internal Rate of Return": For purposes of the definition of Asset Management Incentive Fee Amount, an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package), assuming (i) as a negative cash flow (a) with respect to Subordinated Notes purchased on the Closing Date, the actual purchase price paid on the Closing Date, (b) with respect to Additional Subordinated Notes, the actual purchase price paid on the date of issuance and (c) with respect to Subordinated Notes or Additional Subordinated Notes sold by the Asset Manager or any of its Affiliates in the secondary market, the actual purchase price paid at the time of such sale (which purchase price the Asset Manager will notify in writing to the Collateral Administrator promptly after such sale) and (ii) as a positive cash flow all distributions of Interest Proceeds and Principal Proceeds (including Contribution Repayment Amounts) made to the Holders of the Subordinated Notes on each Payment Date.

"Investment Company Act": The U.S. Investment Company Act of 1940, as amended.

"Investor Information Services": Initially, Intex Solutions, Inc. and Bloomberg Finance L.P., and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Asset Manager to receive copies of the Monthly Report and Payment Date Report.

"Investor Reports": The quarterly investor reports required to be made available under the EU Transparency Requirements.

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

"Issuer": Trinitas CLO XIV, Ltd., an exempted company incorporated with limited liability and existing 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 Only Notes": The Class E Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request), respectively, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as the case may be, or by an Authorized Officer of the Asset Manager as the context expressly requires or permits hereunder. An order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Asset Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent the Trustee requests otherwise.

"Issuer Ordinary Shares": The ordinary shares, U.S.$1.00 par value per share, of the Issuer which have been issued by the Issuer and are outstanding from time to time.

"Issuer Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Assets": The meaning specified in Section 7.16(g).

"Issuer's Website": A website established by the Issuer pursuant to the requirements of Rule 17g-5.

"Knowledgeable Employee": Any "knowledgeable employee" as defined in Rule 3c-5 under the Investment Company Act.

"Leveraged Loan Index": With respect to (a) an obligation that is a Senior Secured Loan, The Daily S&P/LSTA U.S. Leveraged Loan Index, Bloomberg ticker SPBDALB, and (b) an obligation that is a not a Senior Secured Loan, The Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, and in each case, any successor index thereto or any comparable U.S. leveraged loan index reasonably designated by the Asset Manager with notice to the Rating Agencies.

~~"LIBOR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will LIBOR be less than zero percent:~~

~~(a) On each LIBOR Determination Date, LIBOR with respect to the Floating Rate Notes shall equal the rate, as obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for Eurodollar deposits with the Corresponding Tenor that are compiled by the ICE Benchmark Administration Limited or any successor thereto (which, for this purpose, will include but not be limited to any Person that assumes responsibility for calculating LIBOR as of the effective date of such assumption) (or other information data vendors selected by the Designated Transaction Representative at the cost of the Issuer (and~~

which is available to the Calculation Agent)) as of 11:00 a.m. (London time) on such LIBOR Determination Date.

(b) If, on any LIBOR Determination Date prior to a Benchmark Transition Event, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Designated Transaction Representative as described above, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks (as defined below) to leading banks in the London interbank market for Eurodollar deposits of the Corresponding Tenor in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the LIBOR Determination Date made by the Calculation Agent to the Reference Banks. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Designated Transaction Representative) are quoting on the relevant LIBOR Determination Date for Eurodollar deposits of the Corresponding Tenor in an amount determined by the Calculation Agent by reference to the London offices of leading banks in the London interbank market; provided that, if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above (including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Benchmark Replacement Rate or DTR Proposed Rate has not yet been adopted), LIBOR shall be LIBOR as determined on the previous LIBOR Determination Date.

As used herein: "Reference Banks" means four major banks in the London interbank market selected by the Calculation Agent (after consultation with the Asset Manager); "London Banking Day" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London; and "LIBOR Determination Date" means with respect to (a) the first Interest Period, the second London Banking Day preceding the Closing Date and (b) each Interest Period thereafter (including any Interest Period beginning on the date of issuance of Replacement Notes or replacement Notes issued in connection with a Re-Pricing), the second London Banking Day preceding the first day of such Interest Period.

With respect to any Underlying Asset, LIBOR shall be the London interbank offered rate determined in accordance with the related Underlying Instrument.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next LIBOR Determination Date.

~~From and after the first Interest Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Asset, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Effective Spread in accordance with the definition thereof.~~

"Liquidation Payment Date": The meaning specified in Section 5.7(c).

"Loan": Any loan made by a bank or other financial institution to an obligor or participation interest in such loan, which in either case is not a security or a derivative.

"Loan Report": The quarterly asset-level reports required to be made available under the EU Transparency Requirements.

"Lower Ranking Class": With respect to (a) any Class of Rated Notes, each Class that is junior in right of payment to such Class under the Note Payment Sequence and (b) each Class of Rated Notes, the Subordinated Notes. With respect to such determination, Pari Passu Classes will be considered the same Class.

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

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

"Manager Notes": Any Notes owned by the Asset Manager or any of its Affiliates or over which the Asset Manager or any of its Affiliates has discretionary voting authority; provided that Manager Notes shall not include (i) Notes held by an entity for which the Asset Manager or an Affiliate acts as investment adviser, if the voting of such Notes with respect to the matter in question is in fact directed by a board of directors or similar governing body with a majority of members that are independent from the Asset Manager and its Affiliates (as certified to the Trustee by the Asset Manager) and (ii) Notes with respect to which the Asset Manager has assigned the voting authority to another Person not controlled by the Asset Manager or any of its Affiliates (as certified to the Trustee by the Asset Manager).

"Mandatory Tender": The meaning specified in Section 9.5(b).

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

"Market Value": On any date of determination, the percentage of par determined by the Asset Manager based on:

(a) the bid-side price supplied by Interactive Data Corporation, Markit Partners, Loan Pricing Corporation or another independent, nationally recognized pricing service;

(b) if no such price is available or if the Asset Manager determines in a commercially reasonable manner that such price does not represent a reliable market value, (i) the average of three bid-side market values obtained from Independent broker/dealers, (ii) if three such bids are not available, the lower of two bid-side market values obtained by the Asset Manager from Independent broker/dealers or (iii) if two such bid-side market values are not available, the bid-side market value obtained from one Independent broker/dealer; or

(c) if the Market Value of an Underlying Asset or other Asset cannot be determined by application of either clause (a) or (b), the Market Value of such Underlying Assets will be the lowest of (x) the fair value determined by the Asset Manager based upon its reasonable judgment, (y) 70% and (z) the purchase price of such Underlying Asset; provided that (i) if the Market Value of an Underlying Asset was previously determined by application of either clause (a) or (b), the subsequent determination of such Underlying Asset's or other Asset's Market Value under this clause (c) (if necessary) will not be higher than the most recent determination by application of clause (a) or (b), as applicable; provided further that any Market Value determined by the Asset Manager under subclause (x) must be the same value that the Asset Manager assigns to such obligation for other portfolios that it manages, if applicable; and (ii) if, at any time, the Market Value of Underlying Assets with an Aggregate Principal Balance of more than 5.0% of the Collateral Principal Balance shall have been determined pursuant to this clause (c) (such excess, the "Excess Manager Valued Assets"), the Market Value of each Excess Manager Valued Asset (or applicable portion thereof) shall be the lesser of (1) 50% of its par amount and (2) its Market Value determined pursuant to this clause (c) without giving effect to clause (ii) of this proviso (provided that, in determining which of the Underlying Assets shall constitute Excess Manager Valued Assets, the Underlying Assets with the lowest current Market Value determined pursuant to this clause (c) (without giving effect to clause (ii) of the immediately preceding proviso) shall constitute the Excess Manager Valued Assets). Any Market Value determined by the Asset Manager under subclause (x) must be the same value that the Asset Manager assigns to such obligation for other portfolios that it manages, if applicable.

"Market Value Amount": With respect to any Underlying Asset on any date of determination, its outstanding principal balance multiplied by its Market Value.

"Maturity": With respect to any Underlying Asset, the stated maturity of such Underlying Asset.

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

"Measurement Date": Any of the following: (a) the Effective Date, (b) after the Effective Date, any date on which there is a sale, purchase or substitution of any Underlying Asset, (c) each Determination Date, (d) the Monthly Report Determination Date, and (e) with reasonable notice, any other Business Day requested by either Rating Agency.

"Memorandum and Articles": The Memorandum and Articles of Association of the Issuer, as originally executed and as supplemented, amended and restated from time to time in accordance with their terms.

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

"Middle Market Loan": A Loan issued by an obligor that has outstanding debt obligations with an original issuance amount of less than U.S.$200,000,000.

"Minimum Weighted Average Coupon": 7.5%.

"Minimum Weighted Average Coupon Test": A test satisfied as of any Measurement Date if the Weighted Average Coupon plus the Excess Weighted Average Spread is greater than the Minimum Weighted Average Coupon.

"Minimum Weighted Average S&P Recovery Rate Test": A test satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input selected by the Asset Manager in connection with the S&P CDO Monitor Test. This test will be applicable during any S&P CDO Model Election Period.

"Minimum Weighted Average Spread": As of any Measurement Date, (i) the greater of (a) 2.00% and (b) the S&P Weighted Average Floating Spread Input then in effect.

"Minimum Weighted Average Spread Test": A test satisfied as of any Measurement Date if the Weighted Average Spread plus the Excess Weighted Average Coupon is greater than the Minimum Weighted Average Spread.

"Monthly Report": Each report containing the information set forth on Schedule E, as the same may be modified and amended by mutual agreement between the Collateral Administrator and the Asset Manager (provided that the consent of the Controlling Party must be obtained prior to removing or limiting the contents of such report), that is delivered pursuant to Section 10.5(a).

"Monthly Report Determination Date": The meaning specified in Section 10.5(a).

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

"Moody's Effective Date Condition": A condition satisfied if the Issuer has caused to be provided (a) to the Trustee, an accountants' agreed upon procedures report confirming the information contained in the Effective Date Report and satisfaction of each Effective Date Tested Item and (b) to Moody's, the Effective Date Report confirming satisfaction of each Effective Date Tested Item as of the Effective Date.

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

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

"Moody's Industry Classification Group": Any of the Moody's classification groups set forth in Schedule A, and/or any classification groups that may be subsequently established by Moody's and provided to the Asset Manager, the Issuer and the Trustee.

"Moody's Weighted Average Recovery Rate": The number obtained by (i) summing the products obtained by multiplying the Principal Balance of each Pledged Underlying Asset by its respective Moody's Recovery Rate, (ii) dividing such sum by the Aggregate Principal Balance of all such Pledged Underlying Assets and (iii) rounding up to the nearest tenth of a percent.

"Moody's Weighted Average Recovery Rate Test": A test satisfied as of any Measurement Date if the Moody's Weighted Average Recovery Rate is greater than or equal to 43.00%.

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

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

"Moody's Rating Schedule": Schedule C, as the same may be amended from time to time in accordance with Section 8.1.

"Moody's RiskCalc Calculation": The meaning specified on the Moody's Rating Schedule.

"NAV Market Value": The sum of the amount determined as of the Subordinated Notes NAV Determination Date or the Objecting Holder NAV Determination Date, as applicable, for each Pledged Asset (each, an "asset") as follows:

(a) the amount of any cash; plus

(b) with respect to each asset (other than cash), the principal amount of such asset times:

i. the mean of the average bid for such asset provided by any of Loan Pricing Corporation, Mark-It Partners Inc., Interactive Data Corporation or any other nationally recognized pricing service subscribed to by the Asset Manager;

ii. if no such pricing service is available, the average of at least three bids for such asset obtained by the Asset Manager from nationally recognized dealers (that are independent from each other and from the Asset Manager);

iii. if no such pricing service is available and only two bids for such asset can be obtained, the lower of such two bids;

iv. if no such pricing service is available and only one bid for such asset can be obtained, such bid; and

v. if, after the Asset Manager has made commercially reasonable efforts to obtain the NAV Market Value in accordance with clauses (i) through (iv) above, the amount as determined by an Independent valuation service (selected by the Asset Manager) for assets similar to such asset.

"Net Collateral Principal Balance": On any Measurement Date, the sum of:

(a) the Aggregate Principal Balance of all Underlying Assets other than (1) Deep Discount Assets and (2) Underlying Assets that have a stated maturity after the Stated Maturity of the Rated Notes, plus

(b) the Aggregate Principal Balance of Eligible Principal Investments (excluding any Eligible Principal Investments in the Credit Facility Reserve Account), plus

(c) for each Deep Discount Asset, its purchase price multiplied by its outstanding par amount, minus

(d) the Caa/CCC Excess Haircut, plus

(e) for each Underlying Asset with a stated maturity after the Stated Maturity of the Notes, the lower of (1) 70% multiplied by its Principal Balance and (2) the product of (x) its S&P Recovery Rate and (y) its outstanding principal amount.

For purposes of this definition (other than clause (b)), (i) if an Underlying Asset qualifies under more than one clause, it will be included under the clause that results in the lowest value for that Underlying Asset and (ii) with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

"Non-Call Period": ~~The~~**(i) With respect to the Floating Rate Notes issued on the Closing Date, the** period from the Closing Date to and including the Business Day immediately preceding the Payment Date in January 2023**; and (ii) with respect to the Floating Rate Notes issued on the Refinancing Date, the period from the Refinancing Date to and including the Business Day immediately preceding [●], [●]**.

"Non-Consenting Holder": Any Holder of a Re-Priced Class that does not consent to the proposed Re-Pricing within the time period set forth in Section 9.5.

"Non-Permitted ERISA Holder": Any Person who is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law or other ERISA representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any ERISA Restricted Class, (y) any Benefit Plan Investor or Controlling Person owning a beneficial interest in any ERISA Restricted Class in the form of an interest in a Global Note (other than a Benefit Plan Investor or Controlling Person purchasing Notes of an ERISA Restricted Class on the Closing Date **or the Refinancing Date, as applicable**), in each case determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true or (z) any Benefit Plan Investor owning a beneficial interest in a Subordinated Note with a related Contribution.

"Non-Permitted Holder": (a) Any "U.S. person" (as defined in Regulation S) that becomes the beneficial owner of any Notes or interest in Notes and is not (i) a QIB/QP or (ii) in the case of Subordinated Notes in the form of Physical Notes, either (A) an Institutional Accredited Investor that is also a Qualified Purchaser or (B) an Accredited Investor that is also a Knowledgeable Employee or (b) a Non-Permitted ERISA Holder.

"Note": Any Class A Note, Class B Note, Class C Note, Class D Note, Class E Note or Subordinated Note authorized by, and authenticated and delivered under, this Indenture (and including any additional notes issued hereunder).

"Note Payment Sequence": The application, in accordance with the Priority of Payments, of payments with respect to the Rated Notes in the following order of priority:

(a) to the payment ~~pro rata~~ of any interest (including any Defaulted Interest and interest thereon) on the ~~Senior AAA~~**Class A-1** Notes, until such amounts have been paid in full;

(b) to the payment ~~pro rata~~ of principal of the ~~Senior AAA~~**Class A-1** Notes, until the ~~Senior AAA~~**Class A-1** Notes have been paid in full;

(c) to the payment of any interest (including any Defaulted Interest and interest thereon) on the Class A-2 Notes, until such amounts have been paid in full;

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

(e) to the payment of any interest (including any Defaulted Interest and interest thereon) on the Class B Notes, until such amounts have been paid in full;

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

(g) to the payment of any interest (including any Defaulted Interest and interest thereon) and any Deferred Interest (and any interest thereon) on the Class C Notes, until such amount has been paid in full;

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

(i) to the payment of any interest (including any Defaulted Interest and interest thereon) and any Deferred Interest (and any interest thereon) on the Class D Notes, until such amount has been paid in full;

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

(k) to the payment of any interest (including any Defaulted Interest and interest thereon) and any Deferred Interest (and any interest thereon) on the Class E Notes, until such amount has been paid in full; and

(l) to the payment of principal of the Class E Notes, until the Class E Notes have been paid in full.

"Objecting Holder": The meaning specified in Section 8.3(n)(i).

"Objecting Holder Liquidity Offering Event": The meaning specified in Section 8.3(l).

"Objecting Holder NAV Determination Date": The meaning specified in Section 8.3(n)(i).

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

"Offering Memorandum": ~~The~~**(a) With respect to the Notes issued on the Closing Date, the** final offering memorandum for the Notes dated December 15, 2020 **and (b) with respect to the Refinancing Notes, the final offering memorandum for the Refinancing Notes dated [●], 2024**.

"Officer": With respect to any corporation (including the Issuer), the Chairman of the Board of Directors, any Director, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Secretary, any Assistant Secretary, the Treasurer or any Assistant Treasurer of such entity; with respect to any limited liability company (including the Co-Issuer), any authorized manager thereof or other officer authorized pursuant to the operating agreement of such limited liability company; with respect to any partnership, any general partner 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 Reserve Amount": On any Payment Date, an amount equal to the excess, if any, of (i) the Administrative Expense Senior Cap, over (ii) the sum of (without duplication) (x) all amounts paid pursuant to clause (ii) of the Priority of Interest Proceeds on such Payment Date plus (y) all Administrative Expenses paid during the related Collection Period pursuant to Section 11.2.

"Ongoing Expense Reserve Ceiling": On any Payment Date, the excess, if any, of U.S.$500,000 over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to clause (iii) of the Priority of Interest Proceeds.

"Opinion of Counsel": A written opinion addressed to the Trustee and, if required by the terms hereof, the Rating Agencies, in form and substance reasonably satisfactory to the Trustee, of a nationally or internationally recognized law firm or an attorney admitted to practice (or law firm, one or more of the partners of which are admitted to practice) before any state of the United States or the District of Columbia (or the Cayman Islands with respect to matters 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 Co-Issuer, as the case may be.

"Optional Liquidation Amount": An amount equal to 20.0% of the Effective Date Target Par.

"Optional Liquidation Redemption": The meaning specified in Section 9.6(a).

"Optional Redemption": Any Rated Notes Redemption, Refinancing or Equity Redemption.

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

(a) Notes theretofore canceled by the Indenture Registrar or delivered to the Indenture Registrar for cancellation (including any Class that has been paid in full) or registered in the Indenture Register on the date the Trustee provides notice to Holders pursuant to Section 4.1 that the Indenture has been discharged;

(b) Repurchased Notes that have not yet been cancelled by the Indenture Registrar or the Trustee;

(c) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee in trust for the Holders of such Notes (pursuant to Section 4.1(a)(B)); provided, that if such Notes 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;

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

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

provided that in determining whether the Holders of the requisite percentage of the Aggregate Outstanding Amount of the Notes of any Class or Classes have exercised any Voting Rights, (i) Notes owned by the Issuer or any of its Affiliates shall be disregarded and deemed not to be Outstanding (unless the Issuer and its Affiliates are the sole Holders or beneficial owners of all of the Notes of such Class or Classes) and (ii) Manager Notes will be disregarded to the extent specified in the Asset Management Agreement, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that the Trustee has actual knowledge that they are so beneficially owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

"Overcollateralization Ratio": As of any Measurement Date, the ratio (expressed as a percentage) obtained by dividing:

(a) the Net Collateral Principal Balance; by

(b) the Aggregate Outstanding Amount of the Applicable Notes plus Deferred Interest on the Applicable Notes.

"Overcollateralization Test": Each of the Class A/B Overcollateralization Test, the Class C Overcollateralization Test, the Class D Overcollateralization Test and the Class E Overcollateralization Test, which shall be satisfied if the related Overcollateralization Ratio is equal to or greater than the ratio specified below:

Test	Applicable Notes	Minimum (%)
Class A/B Overcollateralization Test	Class A Notes, Class B Notes	121.58
Class C Overcollateralization Test	Class A Notes, Class B Notes, Class C Notes	113.95
Class D Overcollateralization Test	Class A Notes, Class B Notes, Class C Notes, Class D Notes	108.94
Class E Overcollateralization Test	Class A Notes, Class B Notes, Class C Notes, Class D Notes, Class E Notes	105.50

"Pari Passu Class": With respect to any Class of Notes, each Class (if any) that is *pari passu* in right of payment of interest with such Class under the Priority of Interest Proceeds.

"Partial PIK Security": Any obligation on which interest, in accordance with its related Underlying Instrument, may be (a) partly paid in cash and (b) partly deferred, or paid by the issuance of additional obligations identical to such obligation or through additions to the principal amount thereof; provided that the Underlying Instrument requires such payment in cash to be at a *per annum* rate that is equal to or greater than (x) in the case of a Fixed Rate Asset, the U.S. Dollar swap rate at the time of issuance of such obligation for a maturity corresponding to the maturity of such obligation or (y) in the case of a Floating Rate Asset, the Benchmark Rate at the time of issuance of such obligation for a maturity corresponding to the frequency of the reset dates for such obligation.

"Partial Redemption Date": Any day on which a Refinancing of one or more, but not all, Classes of Rated Notes or a Mandatory Tender occurs.

"Partial Redemption Interest Proceeds": In connection with a Refinancing of one or more (but not all) of the Rated Notes or a Mandatory Tender, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Refinancing of one or more, but not all, Classes of Rated Notes or Mandatory Tender) and (ii) the amount the Asset 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 had not been refinanced and (b) if the Partial Redemption Date is not a Payment Date, the lesser of (i) the amount the Asset Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to the Administrative Expenses related to the Refinancing or Mandatory Tender.

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

"Paying Agent": Any Person authorized by the Applicable Issuer to make payments on its behalf.

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

"Payment Date": The 25th of January, April, July and October of each year, commencing in April 2021 (or if any such date is not a Business Day, the next succeeding Business Day) and on any Additional Payment Dates.

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

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

"Permitted Merger": The merger of the TCM Seller with and into the Issuer pursuant to a Plan of Merger and in connection with which the Issuer is the surviving entity.

"Permitted Use": Any of the following uses:

(i) transfer to the Collection Account for application as Interest Proceeds or Principal Proceeds; provided that, no Restructured Loan Proceeds or Specified Equity Security Proceeds may be transferred to the Collection Account as Interest Proceeds unless the Coverage Tests are satisfied; provided, further, that, any amounts classified as Principal Proceeds may not subsequently be reclassified as Interest Proceeds;

(ii) subject to the requirement described in Section 12.1(h) with respect to the exercise of warrants, the purchase of one or more Specified Equity Securities;

(iii) to the purchase of Underlying Assets or Restructured Loans;

(iv) make any payment with respect to any Hedge Agreement;

(v) pay Administrative Expenses, including expenses related to the issuance of Additional Notes, a Refinancing or a Re-Pricing, or deposit into the Expense Reserve Account;

(vi) for redemption of the Notes in connection with a Refinancing;

(vii) repurchase of Notes of any Class through a tender offer, in the open market or in privately negotiated transactions; or

(viii) any other use of funds permitted under this Indenture.

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

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

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

"PIK Securities": Debt obligations (other than Partial PIK Securities) that provide for periodic payments of 100% of interest to be deferred or capitalized (without defaulting).

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

"Placement Agreement": The Placement Agreement dated as of the Closing Date between the Issuer and the Placement Agent, as amended from time to time.

"Placement Agent": **With respect to the Rated Notes issued on the Closing Date and redeemed on the Refinancing Date, (x)** Goldman Sachs & Co. LLC, in its capacity as Placement Agent under the Placement Agreement **and (y) with respect to the Refinancing Notes issued on the Refinancing Date, the Refinancing Initial Purchaser**.

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

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

"Plan Fiduciary": The meaning specified in Section 2.5(f)(xiv).

"Plan of Merger": The Agreement and Plan of Merger to be dated the Closing Date between the Issuer and the TCM Seller together with the related certificates and agreements delivered in connection therewith.

"Pledged Assets": On any date of determination, (i) the Pledged Underlying Assets, Restructured Loans, Eligible Investments and Equity Securities that form a part of the Collateral and (ii) all non-cash proceeds thereof.

"Pledged Underlying Asset": As of any date of determination, any Underlying Asset that has been Granted to the Trustee and has not been released from the lien of this Indenture.

"Post-Reinvestment Collateral Assets": After the end of the Reinvestment Period, (i) any Unscheduled Principal Payments or (ii) any Credit Risk Asset that is sold by the Issuer.

"Post-Reinvestment Principal Proceeds": Principal Proceeds (including Sale Proceeds) in an amount no greater than 100% of the Principal Proceeds received from Post-Reinvestment Collateral Assets.

"Posting": The forwarding by the Collateral Administrator of emails received at the Information Agent Address to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the Issuer's Website.

"Principal Balance": With respect to any Pledged Asset, as of any date of determination, the outstanding principal amount of such Pledged Asset; provided that:

(a) the Principal Balance of any Underlying Asset received upon acceptance of an Offer for another Underlying Asset, which Offer expressly states that failure to accept such Offer may result in a default under the Underlying Instruments, will be determined as if such Underlying Asset were a Defaulted Asset until such time as interest

and principal, as applicable, are received when due with respect to such Underlying Asset;

(b) the Principal Balance of any Equity Security (including any Specified Equity Security) and any Restructured Loan, will be deemed to be zero;

(c) the Principal Balance of any Partial PIK Security or PIK Security will not include deferred and capitalized interest;

(d) the Principal Balance of a Credit Facility will be its Commitment Amount; and

(e) the Principal Balance of any Defaulted Asset will be the lesser of its Moody's Recovery Rate and its S&P Collateral Value; provided that the Principal Balance of any such Defaulted Asset shall not include any deferred interest that has been added to principal and remains unpaid; provided, further, that the Principal Balance of Defaulted Assets that have been held for more than 36 months after (i) the date on which they became Defaulted Assets or (ii) the date on which the obligation that was exchanged by the Issuer for such Defaulted Asset in a Bankruptcy Exchange originally became a Defaulted Asset, shall be zero; provided, further, that for purposes of calculating the Event of Default Par Ratio, the Principal Balance of any Defaulted Assets shall be their Market Value.

For purposes of this definition, any asset held by an Issuer Subsidiary will be treated in the same manner as if it were held directly by the Issuer.

"Principal Collection Account": The account established pursuant to Section 10.1(b) and described in Section 10.2.

"Principal Diversion Amount": An amount of Principal Proceeds designated by the Asset Manager not to exceed 1.0% of the Effective Date Target Par.

"Principal Diversion Amount Condition": A condition that is satisfied if the Effective Date OC is satisfied after the designation of the Principal Diversion Amount.

"Principal Proceeds": The sum of the following amounts (without duplication and excluding with respect to any Payment Date, amounts that have been invested (or committed for investment by the Asset Manager), including as part of such investment amounts, funds deposited or to be deposited in the Credit Facility Reserve Account):

(a) with respect to any Payment Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds; *provided* that, for the avoidance of doubt, amounts on deposit in the Interest Reserve Account and Expense Reserve Account shall not be considered Principal Proceeds unless and until designated as such by the Asset Manager and transferred to the Collection Account in accordance with Section 10.3;

(b) any amounts deposited by the Issuer as Principal Proceeds in the Collection Account pursuant to Section 10.2(b)(iii);

(c) any Refinancing Proceeds with respect to a Refinancing of each Class of Rated Notes;

(d) all or a portion of the Effective Date Diversion Amount as designated by the Asset Manager;

(e) any amounts transferred to the Collection Account from the Expense Reserve Account, the Interest Reserve Account or the Permitted Use Account designated by the Asset Manager as Principal Proceeds pursuant to this Indenture in respect of the related Determination Dates; and

(f) any proceeds from the issuance of Additional Rated Notes, Additional Mezzanine Notes and Additional Subordinated Notes (unless the proceeds from such Additional Mezzanine Notes or Additional Subordinated Notes have been deposited into the Permitted Use Account) issued pursuant to Section 2.12(a).

For the avoidance of doubt, (i) Sale Proceeds from Workout Loans shall be treated as Principal Proceeds and (ii) except to the extent required to be treated as Principal Proceeds pursuant to the proviso of the definition of "Interest Proceeds", all Restructured Loan Proceeds and Specified Equity Security Proceeds shall be deposited into the Permitted Use Account and shall not constitute Principal Proceeds unless designated as such.

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

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

"Priority of Partial Redemption Payments": The meaning specified in Section 11.1(d).

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Priority of Post-Acceleration Payments and the Priority of Partial Redemption Payments.

"Priority of Post-Acceleration Payments": The meaning specified in Section 11.1(c).

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

"Process Agent": Any agent in the Borough of Manhattan, The City of New York appointed by the Co-Issuers where notices and demands to or upon the Co-Issuers in respect of the Notes or this Indenture may be served, which shall initially be Cogency Global, 122 E. 42nd Street, 18th Floor, New York, NY 10168.

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

"Proposed Re-Pricing Notice": The meaning specified in Section 9.5(b).

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

"Purchase Request": The meaning specified in Section 9.5(c).

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

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

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

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

"Rated Notes": The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

"Rated Notes Custodial Account": The meaning specified in Section 10.3(c).

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

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

"Rated Notes Redemption Amount": The meaning specified in Section 9.1(b)(i).

"Rated Notes Redemption Date": Any Redemption Date on which a Rated Notes Redemption occurs.

"Rated Notes Uninvested Proceeds Account": The meaning specified in Section 10.3(d).

"Rating Agency": Each of S&P and Moody's (for so long as any of the Notes rated by such entity at the request of the Issuer are Outstanding) or if at any time such agency ceases to provide rating services generally, any other nationally recognized statistical rating organization designated in writing by the Asset Manager on behalf of the Issuer (with a copy to the Trustee). If a Rating Agency is replaced pursuant to the preceding sentence, defined terms

and references herein that incorporate provisions relating to the replaced rating agency shall be deemed to be references to those terms and equivalent categories of such other rating agency.

"Rating Agency Confirmation": (a) In connection with the Effective Date, confirmation in writing (which may be in the form of a press release) from each Rating Agency (or the specified Rating Agency) that the initial ratings of the Rated Notes rated by such Rating Agency on the Closing Date have been confirmed and (b) other than in connection with the Effective Date, confirmation (which may be in the form of a press release) from each Rating Agency that a proposed action or designation will not cause the then current ratings of any Class of Rated Notes to be immediately reduced or withdrawn. If any Rating Agency (a) makes a public announcement or informs the Issuer, the Asset Manager or the Trustee that (i) it believes Rating Agency Confirmation is not required with respect to an action or (ii) its practice is to not give such confirmations, (b) no longer constitutes a Rating Agency under the Indenture or (c) solely with respect to Moody's, Moody's fails to respond to three separate written requests for confirmation or fails to indicate in any response to any such requests that it will consider the applicable action for Rating Agency Confirmation during a 15 Business Day period and, in the case of this clause (c) only, any such notices provided to Moody's shall be sent by email at cdomonitoring@moodys.com and (ii) the Controlling Party provides written consent to the related action, the requirement for Rating Agency Confirmation with respect to that Rating Agency will not apply. Rating Agency Confirmation will not apply to any supplemental indenture except as otherwise provided in Article VIII.

"Remarketing Agent": The meaning specified in Section 9.5(a).

"Re-Priced Class": The meaning specified in Section 9.5(a).

"Re-Pricing": The meaning specified in Section 9.5(a).

"Re-Pricing Date": The meaning specified in Section 9.5(b).

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

"Re-Pricing Mandatory Tender Price": In connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Consenting Holders, such Non-Consenting Holders' proportional share of (a) the Aggregate Outstanding Amount of the applicable Rated Notes to be Re-Priced *plus* (b) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest with respect to the Deferred Interest Notes) to the Re-Pricing Date.

"Re-Pricing Proceeds": In connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Consenting Holders, the proceeds of the purchase of such Notes or any replacement Notes issued in connection therewith.

"Re-Pricing Rate": The meaning specified in Section 9.5(b)(i).

"Real Estate Loan": Any Loan secured primarily by real property or interests therein.

"Record Date": With respect to any Payment Date or Partial Redemption Date, the fifteenth day prior to such Payment Date; provided that if such day is not a Business Day, the Record Date will be the preceding Business Day.

"Recovery Approved Country": (a) Any country that has a country ceiling for foreign currency bonds of at least "Aa3" from Moody's, (b) the United States and its territories and possessions and (c) any other country for which Rating Agency Confirmation from Moody's is obtained.

"Redeemed Notes": The meaning specified in Section 9.1(d).

"Redemption Date": Any day on which an Optional Redemption, an Optional Liquidation Redemption or a Mandatory Tender occurs.

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

"Redemption Price": With respect to an Optional Redemption, Optional Liquidation Redemption or, with respect to the Rated Notes, Re-Pricing of (a) the Rated Notes, an amount equal to the outstanding principal amount of such Notes to be redeemed plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon), and any Deferred Interest and any interest thereon); and (b) any Subordinated Notes, an amount equal to any remaining Interest Proceeds and Principal Proceeds available for distribution on such Subordinated Notes under the Priority of Payments on the Redemption Date; provided that, by unanimous consent, any Class may agree to decrease the Redemption Price for that Class.

"Redemption Sale Agreement": A binding agreement with a financial institution or its Affiliate, which entity's long-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution), so long as any Rated Notes are Outstanding, have a credit rating from each Rating Agency at least equal to the highest rating of any Notes rated by such Rating Agency then Outstanding or whose short-term unsecured debt obligations have a credit rating of "P-1" from Moody's, or such other entity as is acceptable to the Rating Agencies.

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

"Refinancing Date": [●], 2024.

"Refinancing Initial Purchaser": Citigroup Global Markets Inc., in its capacity as refinancing initial purchaser under the Refinancing Purchase Agreement.

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

"Refinancing Obligations": The meaning specified in Section 9.1(b).

"Refinancing Proceeds": Proceeds from Refinancing Obligations used to redeem Notes.

"Refinancing Purchase Agreement": The Refinancing Purchase Agreement, dated as of the Refinancing Date, among the Co-Issuers and the Refinancing Initial Purchaser, as amended from time to time.

"Refinancing Supplemental Indenture": The Supplemental Indenture dated as of the Refinancing Date among the Co-Issuers and the Trustee amending this Indenture.

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

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

"Regulation S Global Note": Any Note sold outside the United States to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global security in definitive, fully registered form without interest coupons.

"Reinvestment Period": The period commencing on the Closing Date and ending on the earliest to occur of (a) the Payment Date in January 2026, (b) the date after the Non-Call Period (specified by the Asset Manager in a notice to the Trustee and Holders of the Subordinated Notes prior to such date) on which, as reasonably determined by the Asset Manager in light of the composition of the Underlying Assets, general market conditions and other factors, the Asset Manager has not been able to identify additional Underlying Assets for investment for a period of at least 30 days (provided that the Asset Manager shall notify the Holders of the Subordinated Notes at least 10 days prior to termination of the Reinvestment Period), (c) the last day of the Collection Period related to any Redemption Date on which all Outstanding Rated Notes and Subordinated Notes are redeemed and (d) the date of termination of the Reinvestment Period pursuant to Section 5.2(a); provided that, if the Reinvestment Period was terminated pursuant to clause (b) or clause (d), then the Reinvestment Period may be reinstated with the consent of the Asset Manager and the Majority of the Controlling Class and notice to the Rating Agencies and, in the case of a reinstatement following a termination under clause (d), (x) such acceleration has been subsequently rescinded and (y) no other event that would terminate the Reinvestment Period has occurred and is continuing.

"Reinvestment Requirements": The meaning specified in Section 12.2(b).

"Reinvestment Target Par Balance": As of any date of determination, the sum of (i) the Effective Date Target Par, minus (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Notes, plus (iii) any proceeds from the issuance of Additional Rated Notes and Additional Subordinated Notes issued pursuant to Section 2.12(a), plus (iv) proceeds from the issuance of Additional Mezzanine Notes plus (v) any accrued and unpaid Deferred Interest on the Rated Notes.

"Related Asset": An obligation (a) issued by the Asset Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Asset Manager or any of its Affiliates or (b) for which the Asset Manager or any of its Affiliates was an arranger, bookrunner, underwriter, syndication agent or sponsor.

~~"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 Benchmark Rates Committee) or any successor thereto.~~

"Relevant Jurisdiction": As to any obligor on any Underlying Asset, any jurisdiction (a) in which the obligor is incorporated, organized, managed and controlled or considered to have its seat, (b) where an office through which the obligor is acting for purposes of the relevant Underlying Asset is located, (c) in which the obligor executes Underlying Instruments or (d) in relation to any payment, from or through which such payment is made.

"Repack Asset": Any obligation of a special purpose vehicle (i) collateralized or backed by a Structured Finance Asset or (ii) the payments on which depend on the cash flows from one or more credit default swaps or other derivative financial contracts that reference a Structured Finance Asset or a Loan.

"Replacement Notes": Any Notes issued to provide funding for a Rated Notes Redemption or a Refinancing of one or more Classes of Rated Notes.

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

"Repurchase Conditions": With respect to any repurchase of Notes, (a) no Event of Default has occurred and is continuing or will occur after giving effect to such repurchase, (b)(i) each Coverage Test is maintained or improved after such repurchase and (ii) no Coverage Test is failing after giving effect to such repurchase, (c) the Issuer has sufficient Principal Proceeds to pay the purchase price of the Repurchased Notes and Interest Proceeds to purchase the accrued interest on the Repurchased Notes, (d) the Issuer certifies to the Trustee that such repurchase will not result in an Event of Default under Section 5.1(a) or 5.1(b) on the Payment Date on or next succeeding the date of repurchase, (e) notice of such repurchase has been provided to each Rating Agency, (f) the offer to repurchase the Notes is made to each Holder of the Class of Repurchased Notes and if Holders of an Aggregate Outstanding Amount greater than the amount of Repurchased Notes that the Issuer plans to repurchase consent to the Issuer's solicitation to repurchase their respective Notes, the Issuer will repurchase Notes from the Holders pro rata based on the Aggregate Outstanding Amount of Notes of such Class held by each such Holder, (g) for so long as any Senior AAA Notes remain Outstanding, a Majority of the Holders of the Controlling Class shall have consented to the repurchase of such Senior AAA Notes, (h) Issuer will not purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the Outstanding Notes except as provided in Section 2.5(i) of this Indenture and (i) the Issuer (or the Asset Manager on its behalf) has certified to the Trustee that the conditions to such repurchase have been satisfied.

"Repurchased Notes": Any Notes repurchased by the Issuer pursuant to Section 2.5(i).

"Required Redemption Percentage": With respect to (a) any Optional Redemption resulting from a Tax Event, a Majority of the Subordinated Notes or a Majority of any Affected Class and (b) any other Optional Redemption, a Majority of the Subordinated Notes.

"Resolution": With respect to either of the Co-Issuers, a resolution of its Board of Directors (or, as applicable, the minutes of the meeting recording such resolution).

"Restricted Trading Condition": A condition that applies on each day during which:

(a) either: (i) the rating of the Class A Notes assigned by S&P ~~or Moody's~~ is withdrawn (and not reinstated) or is one or more subcategories below its initial rating or (ii) the rating of the Class B Notes, the Class C Notes or the Class D Notes assigned by S&P is withdrawn (and not reinstated) or is two or more subcategories below its initial rating; and

(b) the Collateral Principal Balance is less than the Reinvestment Target Par Balance (measured in the case of a sale or purchase of the relevant Underlying Assets after giving effect to such sale or purchase) on the date of determination.

The Controlling Party may waive the Restricted Trading Condition at any time, which waiver will remain in effect until the earlier of (x) revocation of such waiver by the Controlling Party and (y) a further downgrade or withdrawal of the initial ratings of the Class A Notes, the Class B Notes or the Class C Notes.

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of an Underlying Asset, which (i) for the avoidance of doubt is not a Bond, letter of credit or equity security and (ii) does not satisfy the definition of Workout Loan. The acquisition of Restructured Loans will not be required to satisfy the Reinvestment Requirements.

"Restructured Loan Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) from a Restructured Loan acquired by the Issuer.

"Retention Holder": Trinitas Capital Management, LLC, in its capacity as retention holder for the purposes of the ~~EU~~ Risk Retention Requirements.

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

"Retention Basis Amount": On any date of determination, an amount equal to the Collateral Principal Balance on such date with the following adjustments: (i) the proviso to the definition of "Principal Balance" shall be disregarded, (ii) Defaulted Assets shall be included in

the Collateral Principal Balance and the Principal Balances thereof shall be deemed to equal their respective outstanding principal amounts, and (iii) any Equity Security owned by the Issuer shall be included in the Collateral Principal Balance with a Principal Balance determined as follows: (a) in the case of a debt obligation or other debt security, the principal amount outstanding of such obligation or security, (b) in the case of an Equity Security received upon a "debt for equity swap" in relation to a restructuring or other similar event, the principal amount outstanding of the debt which was swapped for the Equity Security and (c) in the case of any other Equity Security, the nominal value thereof as determined by the Asset Manager.

"Retention Interests": The portion of Subordinated Notes, which shall have an aggregate initial purchase price as at the Closing Date equal to not less than 5.2% of the **Retention** Basis Amount, that the Retention Holder purchased on the Closing Date and is required to retain pursuant to the terms of the EU Retention Letter.

"Revolving Credit Facility": A debt instrument (including Participation Interests) that provides the borrower with a line of credit against which one or more borrowings may be made up to the stated principal amount of such facility and which provides that such borrowed amount may be repaid and reborrowed from time to time; provided that such debt instrument (including any such Participation Interest) shall be considered a Revolving Credit Facility only for so long as, and to the extent that, such future funding obligation remains in effect. In the case of any Loan that consists of a combination of a Revolving Credit Facility and a term loan, only that portion of the Loan that may be repaid and reborrowed will be treated as a Revolving Credit Facility.

"Risk Retention Issuance": An additional issuance of Notes directed by the Asset Manager solely for purpose of compliance with the Risk Retention Regulations.

"Risk Retention Requirements": Each of the EU Risk Retention Requirements and the UK Risk Retention Requirements.

"Risk Retention Regulations": The ~~EU~~ Risk Retention ~~and Due Diligence~~ Requirements, U.S. Risk Retention Rules or any other rule, regulation or judicial ruling as in effect from time to time that would require the Asset Manager or any Affiliate thereof to purchase any portion of notes issued by the Issuer, post any additional capital in connection with any issuance by the Issuer or any refinancing or otherwise adversely affect the Asset Manager (as determined by the Asset Manager based on advice of counsel).

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

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

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

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

"S&P": S&P Global Ratings, and any successor or successors thereto and, if such corporation shall for any reason no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized rating agency designated in writing by the Asset Manager on behalf of the Issuer (with a copy to the Trustee).

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

"Sale Proceeds": All proceeds (excluding accrued interest) received as a result of sales of any Pledged Underlying Assets and/or Equity Securities net of any expenses in connection with any such sale.

"Same Obligor Sale Asset": Any Underlying Asset that has been sold by the Issuer (i) for which the Sale Proceeds from such sale are used to purchase an Underlying Asset that has the same obligor and is *pari passu* in priority of payment to the sold Underlying Asset within 45 Business Days of such sale and (ii) that was sold with the intention of purchasing an Underlying Asset that has the same obligor and is *pari passu* in priority of payment to the sold Underlying Asset.

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

"Second Lien Loan": Any Loan that (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan other than a Senior Secured Loan or a DIP Loan with respect to the liquidation of such obligor or the collateral for such Loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the Loan; provided, however, that any such right of payment, security interest or lien may be subordinate to customary permitted liens (including, without limitation, tax liens).

"Secured Obligations": The meaning specified in the first Granting Clause.

"Secured Parties": The Holders of the Rated Notes, the Administrator, the Asset Manager, the Trustee, the Collateral Administrator, the Bank in each of its other capacities under the Transaction Documents, and any Hedge Counterparty.

"Securities Act": The U.S. Securities Act of 1933, as amended.

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

"Securitization Regulation": ~~Regulation (EU) 2017/2402~~**Each of the EU Securitization Regulation and the UK Securitization Regulation**.

"Selling Institution": An entity from which the Issuer acquires a Participation Interest included in the Pledged Underlying Assets that satisfies the Counterparty Ratings at the time of the Issuer's commitment to purchase such Participation Interest.

"Senior AAA Notes": Collectively, the Class A-1 Notes and the Class A-1B Notes.

"Senior Secured Loan": Any Loan that (a) is secured by a valid first priority perfected security interest or lien on specified collateral securing the obligor's obligations under the Loan (subject to customary permitted liens, such as, but not limited to, any tax liens and also subject to any liens imposed in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings) and (b) cannot by its terms become subordinate in right of payment to any other obligation of the obligor of the Loan.

"Share Trustee": Walkers Fiduciary Limited as share trustee under a declaration of trust related to the issued ordinary share capital of the Issuer.

"Significant Event Information Disclosure": Information on "significant events" required to made available under the EU Transparency Requirements.

"Similar Law Look-through Entity": The meaning specified in Section 2.5(f).

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

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

"Special Redemption": The meaning specified in Section 9.4.

"Special Redemption Amount": The meaning specified in Section 9.4.

"Specified Amendment": With respect to any Underlying Asset that is the subject of a rating estimate or is a private or confidential rating by S&P or Moody's, any waiver, modification, amendment or variance that would:

(a) modify the amortization schedule with respect to such Underlying Asset in a manner that:

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

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

(iii) causes the Average Maturity of the applicable Underlying Asset to increase by more than 10%;

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

(c) extend the stated maturity date of such Underlying Asset by more than 24 months; provided, that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Underlying Asset and (y) such extension shall not cause the Average Maturity of such Underlying Asset to increase by more than 25%;

(d) release any party from its obligations under such Underlying Asset, if such release would have a material adverse effect on the Underlying Asset;

(e) reduce the principal amount thereof; or

(f) in the reasonable business judgment of the Asset Manager, have a material adverse impact on the value of such Underlying Asset.

"Specified Equity Securities": The securities or interests resulting from the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of an Underlying Asset or an equity security or interest received in connection with the workout or restructuring of an Underlying Asset.

"Specified Equity Security Proceeds": Any proceeds received by the Issuer (including all Sale Proceeds and payments of interest and principal in respect thereof) from a Specified Equity Security acquired by the Issuer.

"Stated Maturity": With respect to any security, the date specified in such security, with respect to any repurchase obligation, the repurchase date thereunder, and with respect to any Note, the date specified in such Note and in Section 2.2, as the fixed date on which the final payment of principal or final cash payment in respect of such security, repurchase obligation or Note, as the case may be, is due and payable, or, if such date is not a Business Day, the next succeeding Business Day.

"Step-Down Asset": Any Underlying Asset the Underlying Instruments of which contractually mandate decreases in coupon payments or spread solely as a function of the passage of time; provided that an Underlying Asset providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Asset.

"Step-Up Asset": Any Underlying Asset which by the terms of the related Underlying Instruments provides for an increase, in the case of an Underlying Asset which bears interest at a fixed rate, in the *per annum* interest rate on such Underlying Asset or, in the case of an Underlying Asset which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided that an Underlying

Asset providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Asset.

"Structured Finance Asset": Any obligation of a special purpose vehicle secured directly by, or referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations, mortgage-backed securities and grantor trusts.

"Subordinate Interests": The meaning specified in Section 13.1(a).

"Subordinated Notes Custodial Account": The meaning specified in Section 10.3(c).

"Subordinated Notes Financed Obligations": (i) The Underlying Assets that were purchased on the Closing Date with funds from the sale of the Subordinated Notes, (ii) the Underlying Assets that are purchased after the Closing Date with funds in the Subordinated Notes Uninvested Proceeds Account or the Subordinated Notes Principal Collection Account, (iii) any Transferable Margin Stock that have been transferred to the Subordinated Notes Custodial Account in exchange for an Underlying Asset from the Rated Notes Custodial Account, and (iv) any Underlying Assets that were purchased by the Issuer with (A) proceeds from an issuance of unsecured Additional Mezzanine Notes pursuant to this Indenture, (B) Contributions of Holders of Subordinated Notes to the extent so directed by the applicable Contributor (or, if the applicable Contributor makes no direction, to the extent so directed by the Asset Manager), (C) amounts available in the Permitted Use Account or (D) amounts in respect of Asset Management Fees waived by the Asset Manager in accordance with the Asset Management Agreement, and, with respect to each of clause (i), (ii), (iii) and (iv) above, that have been transferred to the Subordinated Notes Custodial Account and designated by the Asset Manager as Subordinated Notes Financed Obligations; *provided*, that the aggregate amount of Underlying Assets so designated (measured by the Issuer's acquisition cost (including accrued interest)) pursuant to clauses (i) and (ii) above shall not exceed the Subordinated Notes Reinvestment Ceiling. For the avoidance of doubt, Subordinated Notes Financed Obligations shall constitute part of the Secured Obligations under this Indenture.

"Subordinated Notes NAV Account": Any segregated non-interest bearing account established pursuant to Section 10.3(j).

"Subordinated Notes NAV Amount": With respect to each Subordinated Note being purchased or subject to an Objecting Holder Liquidity Offering Event, as applicable, the amount, determined as of the Subordinated Notes NAV Determination Date or the Objecting Holder NAV Determination Date, as applicable, equal to (a) the Aggregate Outstanding Amount of Subordinated Notes being purchased multiplied by the amount (expressed as a percentage), that is equal to the higher of (i) zero and (ii) (A) the NAV Market Value plus accrued interest on the Pledged Assets that has not been received by the Issuer (excluding accrued and unpaid interest on Defaulted Assets) minus (B) the sum of (1) the Aggregate Outstanding Amount of the Rated Notes, (2) the amounts described under the Priority of Interest Proceeds (other than any deposits to the Expense Reserve Account, any amounts to be paid in respect of a failure to satisfy a Coverage Test, and any Deferred Interest to be paid) that would be paid if such date of determination were a Redemption Date and (3) the aggregate amount of any accrued and unpaid

amounts due to any Hedge Counterparty (to the extent not included in the previous clause (2)) that would be paid if such date of determination were a Redemption Date, divided by (b) the Aggregate Outstanding Amount of Subordinated Notes.

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

"Subordinated Notes Reinvestment Ceiling": U.S.$53,159,670.

"Subordinated Notes Uninvested Proceeds Account": The meaning specified in Section 10.3(d).

"Subordinated Note": Each Subordinated Note issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Subordinated Note pursuant to this Indenture.

"Substitute Assets": The meaning specified in Section 12.2(b).

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

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

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

"Target Return": With respect to any Payment Date, the amount that, together with all amounts paid to the Holders of the Subordinated Notes pursuant to the Priority of Payments prior to such Payment Date, would cause the Holders of the Subordinated Notes to first achieve an Internal Rate of Return of 10.0%.

"Tax Advice": Written advice from tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or the Asset Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": An event that is deemed to occur if, (a) any new, or change in any, tax statute, treaty, regulation, rule, ruling, practice, procedure or judicial decision or interpretation results in any portion of any payment due from any issuer under any Pledged Asset becoming subject to the imposition of withholding tax (other than 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), which withholding tax is not compensated for by a "gross up" payment or (b) any jurisdiction imposes

net income, profits, or a similar tax on the Issuer, and, as to any Collection Period, and such non-compensated withholding tax or net tax imposed on the Issuer equals an amount equivalent to 5% or more of the aggregate scheduled interest distributions on Underlying Assets during such Collection Period.

"Tax Guidelines": The provisions set forth in Schedule I to the Asset Management Agreement.

"Tax Jurisdiction": Any of the tax advantaged jurisdictions of the Cayman Islands, the Bahamas, the Isle of Man, the Jersey Islands, Curaçao, the Channel Islands, Bermuda and any other tax advantaged jurisdiction as may be notified to the Rating Agencies by the Asset Manager from time to time, in each case so long as such country has a foreign currency ceiling rating of at least "Aa3" from Moody's.

"TCM Seller": TCM Loan Subsidiary V.

"Term SOFR": (a) With respect to the Floating Rate Notes issued on the Closing Date, the meaning set forth in that certain Notice of Designated Alternate Rate by the Asset Manager dated June 28, 2023; and (b) with respect to the Floating Rate Notes issued on the Refinancing Date, except as provided in the immediately succeeding paragraph in respect of the first Interest Period **beginning on the Refinancing Date, the Term SOFR Reference Rate for the Corresponding Tenor as such rate is published by the Benchmark Administrator on the applicable Interest Determination Date; provided, however, that, with respect to the Floating Rate Notes issued on the Refinancing Date, if as of 5:00 p.m. (New York City time) on any Interest Determination Date, the Term SOFR Reference Rate for the applicable tenor has not been published by the Benchmark Administrator and a Fallback Rate has not been designated by the Asset Manager in accordance with the definition of "Reference Rate," then Term SOFR will be the (x) Term SOFR Reference Rate for the Corresponding Tenor as published by the Benchmark Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Benchmark Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date and (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Reference Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date; provided, further, that, notwithstanding anything in this definition to the contrary, solely with respect to each Class of Floating Rate Notes issued on the Refinancing Date, Term SOFR for the Interest Period beginning on the Refinancing Date will be the rate determined by linear interpolation based on the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available (such calculation to be made in the same manner set forth in the immediately preceding paragraph).**

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

"Third Party Credit Exposure": As of any date of determination, the Principal Balance of each Underlying Asset that consists of a Participation Interest.

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

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

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

"Trading Gains": In respect of any Underlying Asset which is repaid, redeemed or sold, any excess of (a) the Principal Proceeds or Sale Proceeds received in respect thereof over (b) the greater of (i) the Principal Balance of such Underlying Asset (where for such purpose "Principal Balance" shall be determined as set out in the definition of ~~EU~~ Retention Basis Amount) and (ii) the purchase price (inclusive of transfer costs) thereof paid by or on behalf of the Issuer for such Underlying Asset, in each case net of (x) any expenses incurred in connection with any repayment, prepayment, redemption or sale thereof and (y) in the case of a sale of such Underlying Asset, any interest accrued but not paid thereon which has not been capitalized as principal and included in the sale price thereof.

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

"Trading Plan Period": The meaning specified in Section 12.2(c)(i)(A).

"Transaction Documents": Each of the Indenture **(as supplemented, restated and amended pursuant to the Refinancing Supplemental Indenture)**, the Asset Management Agreement, Collateral Administration Agreement, the Account Agreement, the Administration Agreement, the EU Retention Letter ~~and~~**,** the Placement Agreement **and the Refinancing Purchase Agreement**.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Placement Agent, the **Refinancing Initial Purchaser, the** Collateral Administrator, the Trustee, the Indenture Registrar, the Share Trustee, the Administrator, the Retention Holder and the Asset Manager.

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibit B-1 through B-4.

"Trust Officer": With respect to (a) the Trustee or the Bank, any officer within the Corporate Trust Office (or any successor group) of the Trustee or the Bank, respectively, authorized to act for or on behalf of the Trustee or the Bank with respect to administration of this Indenture or to whom any matter arising hereunder is referred because of his knowledge of and familiarity with the particular subject, or (b) any other bank or trust company acting as trustee of an express trust or as custodian, any officer within the principal office of such other bank or trust company authorized to act on its behalf.

"Trustee": U.S. Bank **Trust Company,** National Association, a national banking association, in its capacity as trustee for the Secured Parties, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

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

~~"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.~~

"UK Risk Retention Requirements": The risk retention requirements of Article 6 of the UK Securitization Regulation, as in effect on the **Refinancing Date.**

"UK Securitization Regulation": Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardized securitization in the form in effect on 31 December 2020 which forms part of assimilated law in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as further amended, varied or substituted from time to time as a matter of UK law, including (i) any technical standards thereunder as may be effective from time to time and (ii) any guidance relating thereto as may from time to time be published by the UK Financial Conduct Authority and/or the UK Prudential Regulation Authority (or, in each case, any successor thereto).

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

"Underlying Asset": An obligation that, at the time of the Issuer's commitment to acquire such obligation:

(i) is not a bond, note or any other debt obligation that is not a Loan;

(ii) is a Senior Secured Loan, Second Lien Loan, an Unsecured Loan or a Participation Interest therein;

(iii) is eligible to be sold, assigned or participated to the Issuer and pledged to the Trustee;

(iv) (A) provides for payment in U.S. Dollars and (B) cannot be converted at the option of the obligor thereof to payment in a different currency;

(v) provides for periodic payments in cash no less frequently than semi-annually (provided that it may provide that such periodic payments be deferred and capitalized);

(vi) is an obligation of an obligor that is (A) Domiciled in a Recovery Approved Country and (B) not Domiciled in Greece, Italy, Portugal or Spain;

(vii) provides for payment of a fixed amount of principal in cash or final cash payment by the maturity or scheduled expiration thereof and does not by its terms provide for earlier amortization or prepayment at less than par;

(viii) does not have a stated maturity after the Stated Maturity of the Rated Notes;

(ix) does not require future advances to be made to the obligor in accordance with its Underlying Instrument unless it is a Credit Facility;

(x) is not a Credit Risk Asset (as described in clause (a) of the definition thereof) or a Defaulted Asset (unless (x) such Credit Risk Asset or Defaulted Asset is being acquired in a Bankruptcy Exchange, is a DIP Loan or is a Workout Loan or (y) such Credit Risk Asset is a Credit Risk Same Obligor Asset);

(xi) if such obligation is a "registration-required obligation" within the meaning of Section 163(f)(2) of the Code, is Registered;

(xii) gives rise only to payments that are not subject to withholding or other similar taxes (other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees and withholding imposed under FATCA) unless the related obligor is required to make additional "gross up" payments that ensure that the net amount actually received by the Issuer after payment of all taxes equals the full amount that the Issuer would have received had no such taxes been imposed;

(xiii) as to which the Asset Manager has determined, in its reasonable business judgment, that it is not subject to substantial non-credit related risk with respect to repayment;

(xiv) has an S&P Rating (or, in the case of a DIP Loan, had such rating in the prior 12 months that was withdrawn) of at least "CCC-" (unless such obligation is being acquired in a Bankruptcy Exchange or is a Workout Loan) and does not have an "sf" subscript appended to its long term rating from S&P; provided that such minimum rating requirement does not apply to an S&P Rating that has been derived from the rating of another rating agency;

(xv) has a Moody's Rating (or, in the case of a DIP Loan, was assigned a point-in-time rating by Moody's in the prior 12 months that was withdrawn) of at least "Caa3" (unless such obligation is being acquired in a Bankruptcy Exchange or is a Workout Loan) and does not have an "sf" subscript appended to its long term rating from Moody's;

(xvi) is not an obligation that is directly or indirectly secured by Margin Stock or the purchase or holding of which would cause the Issuer or the Trustee to violate applicable U.S. margin regulations;

(xvii) is not an Equity Security;

(xviii) unless such obligation is being acquired in connection with a Bankruptcy Exchange or is a Workout Loan, does not permit interest thereon to be deferred or capitalized (without defaulting) unless (x) it is a Partial PIK Security and (y) it is not currently deferring or capitalizing interest;

(xix) unless such obligation is a DIP Loan or a Workout Loan, is not a Middle Market Loan;

(xx) is not a lease (including a Finance Lease);

(xxi) is not a Synthetic Security, a Structured Finance Asset, a Zero-Coupon Security (unless it is a Workout Loan), a Related Asset, a Repack Asset or a Real Estate Loan;

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

(xxiii) except for DIP Loans or Workout Loans, the purchase price of such obligation is at least 60% of such obligation's par amount unless (x) such obligation was purchased as part of a Trading Plan and (y) the average purchase price for all obligations purchased as part of such Trading Plan is at least 60% of the average par amount of all such obligations; provided that up to 3.5% of the Collateral Principal Balance may consist of Underlying Assets purchased at a purchase price (expressed as a percentage of par) at least equal to 50.0% but less than 60.0% and up to 1.0% of the Collateral Principal Balance may consist of Underlying Assets purchased at a purchase price (expressed as a percentage of par) at least equal to 50.0% but less than 55.0%;

(xxiv) is not subject to an Offer or redemption at the option of the holder that would result in a cash payment of less than such obligation's par amount plus accrued and unpaid interest thereon;

(xxv) the purchase of which will not require the Issuer, the Co-Issuer or the pool of collateral to be required to register as an investment company under the Investment Company Act;

(xxvi) is not issued by a sovereign that has imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make scheduled payments of principal thereof and interest thereon when due;

(xxvii) is not a commodity forward contract;

(xxviii) is not issued by an obligor whose principal business is directly derived from: (a) the production of controversial weapons (including anti-personnel landmines, cluster weapons and chemical and biological weapons); (b) the development of nuclear weapons programs; (c) the production of nuclear weapons; (d) the production of thermal coal; (e) the production of opioids; or (f) the production of pornography; and

(xxix) is not an obligation of an obligor that belongs to the Moody's Industry Classification Group of "Beverage, Food & Tobacco" because of a tobacco business or that belongs to the S&P Industry Classification of "Tobacco".

"Underlying Instrument": The terms and conditions, indenture or other agreement in which the terms and conditions of an obligation are set out, and each other agreement that governs the terms of or secures the obligations represented by such obligation or of which the holders of such obligation are the beneficiaries.

"Unfunded Amount": With respect to any Credit Facility at any time, the excess, if any, of (a) the Commitment Amount over (b) the Funded Amount thereof.

"Uninvested Proceeds": At any time, the funds on deposit in the Uninvested Proceeds Account.

"Uninvested Proceeds Account": The account established pursuant to Section 10.1(b) and described in Section 10.3(d).

"United States" or "U.S.": The United States of America, its territories and its possessions.

"Unsaleable Asset": (i) Any Defaulted Asset, (ii) any Equity Security, (iii) any obligation received (x) in connection with an Offer, (y) in a restructuring or plan of reorganization with respect to the obligor or (z) in any other exchange or (iv) any other asset, property or claim, in the case of (i) through (iv) as to which the Asset Manager has certified that (A) such asset, property or claim has a Market Value Amount of less than U.S.$10,000, (B) the

Asset Manager has made commercially reasonable efforts to dispose of such asset, property or claim for at least 90 days and (C) in the Asset Manager's commercially reasonable judgment such asset, property or claim is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": All payments of principal (other than Sale Proceeds) received as a result of prepayments, redemptions, exchange offers, tender offers or other unscheduled payments with respect to Underlying Assets.

"Unsecured Loan": Any assignment of or other interest in an unsecured Loan that is not subordinated to any other unsecured indebtedness of the obligor.

"USA PATRIOT Act": The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001.

"U.S. Dollars" or "U.S.$": The legal currency of the United States.

"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.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246 or any other rule, regulation or judicial ruling as in effect from time to time that would require the Asset Manager or any Affiliate thereof to purchase any portion of notes issued by the Issuer, post any additional capital in connection with any issuance by the Issuer or any refinancing or otherwise adversely affect the Asset Manager (as determined by the Asset Manager).

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

"Vote": Any exercise of Voting Rights.

"Voting Rights": Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture or the Asset Management Agreement to be given or taken by Holders.

"Weighted Average Coupon": The number obtained by dividing (a) the amount equal to the Aggregate Coupon *by* (b) the Aggregate Principal Balance of all Fixed Rate Assets.

"Weighted Average Maturity": As of any date of determination with respect to all Pledged Underlying Assets, the number of years following such date obtained by

(I) summing the products obtained by multiplying:

(a) the Average Maturity at such time of each such Pledged Underlying Asset, by

(b) the outstanding Principal Balance of such Pledged Underlying Asset,

and

(II) dividing such sum by: the Aggregate Principal Balance remaining at such time of all Pledged Underlying Assets.

"Weighted Average Maturity Test": A test that is satisfied on any date of determination if the Weighted Average Maturity of all Pledged Underlying Assets as of such date is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to December 18, 2029.

"Weighted Average Moody's Rating Factor": The sum of the products obtained by multiplying the Principal Balance of each Pledged Underlying Asset by its Moody's Rating Factor, dividing such sum by the Aggregate Principal Balance of all such Pledged Underlying Assets and rounding the result up to the nearest whole number.

"Weighted Average Rating Factor Test": A test satisfied as of any Measurement Date if the Weighted Average Moody's Rating Factor of the Pledged Underlying Assets is equal to a numerical value of not more than the "Weighted Average Rating Factor" specified for the applicable case under the Collateral Matrix plus the Moody's Recovery Rate Adjustment; *provided* that, the "Weighted Average Rating Factor" may not be greater than 3300.

"Weighted Average Spread": The sum of (a) the average of the Effective Spreads of Underlying Assets, weighted by Principal Balance plus (b)(i)(A) the excess of the Aggregate Principal Balance of the Pledged Underlying Assets over the Reinvestment Target Par Balance divided by (B) the Aggregate Principal Balance of the Pledged Underlying Assets multiplied by (ii) the Benchmark Rate applicable to the Floating Rate Notes.

"Workout Condition": A condition satisfied with respect to an application of Principal Proceeds to consummate a Bankruptcy Exchange, purchase securities resulting from the exercise of an option, warrant, right of conversion or similar right, to make payments required in connection with a workout or restructuring of an Underlying Asset or to acquire Restructured Loans or Specified Equity Securities if, immediately after giving effect to such application of Principal Proceeds, the Aggregate Principal Balance of all Underlying Assets plus Eligible Investments constituting Principal Proceeds will be at least equal to the Reinvestment Target Par Balance; provided that, for purposes of this definition, any Defaulted Asset shall be deemed to have a Principal Balance equal to the lesser of its S&P Collateral Value and its Moody's Collateral Value.

"Workout Loan": A loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of an Underlying Asset which does not satisfy the Reinvestment Requirements at the time of acquisition but which (i) satisfies the definition of "Underlying Asset", (ii) is senior or *pari passu* in right of payment to the corresponding Underlying Asset and (iii) the Asset Manager directs the Issuer to acquire at least in part with the intent of maximizing the recovery on the Underlying Asset to which such Workout Loan relates

(as determined by the Asset Manager in its sole discretion). For the avoidance of doubt, only a loan (and not a Bond or an equity security) shall constitute a Workout Loan.

"Zero-Coupon Security": Any obligation that at the time of purchase does not by its terms provide for the payment of cash interest.

Section 1.2 Assumptions as to Underlying Assets, Etc. (a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Asset, or any payments on any other assets included in the Collateral, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Assets and on any other amounts that may be received for deposit in the Collection Account and with respect to the calculation of the Coverage Tests and the Interest Diversion Test, the provisions set forth in this Section 1.2 shall be applied.

(i) All calculations with respect to Scheduled Distributions on the Pledged Assets shall be made on the basis of information as to the terms of each such Pledged Asset and upon report of payments, if any, received on such Pledged Asset that are furnished by or on behalf of the obligor of such Pledged Asset and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(ii) For purposes of calculating the Coverage Tests, the Effective Date OC and the Interest Diversion Test, except as otherwise specified therein, there shall be excluded all future scheduled payments of interest or principal on, or commitment or facility fees with respect to, Defaulted Assets or other payments as to which the Asset Manager or the Issuer has actual knowledge that such payments will not be made. For purposes of calculating the Interest Coverage Ratio:

(A) the expected interest income on Pledged Underlying Assets and Eligible Investments and the expected interest payable on the Rated Notes will be calculated using the interest rates applicable thereto on the applicable Measurement Date; and

(B) it will be assumed that after the applicable Measurement Date, or with respect to a Measurement Date that occurs on a Determination Date, the applicable Payment Date, no principal payments or payments of Deferred Interest are made on the Notes, no Pledged Underlying Assets are disposed of or mature, no Underlying Assets are acquired and no unscheduled principal payments are received on the Pledged Underlying Assets.

(iii) For each Collection Period, the Scheduled Distribution on any Pledged Asset (other than a Defaulted Asset, which, except for amounts actually received on or prior to the applicable date of determination or as otherwise provided in this Indenture, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections in respect of such Pledged Asset (including the proceeds of the sale of such Pledged Asset received during the Collection Period and not reinvested in Underlying Assets or retained in the Collection Account for subsequent

reinvestment pursuant to Article XII) that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment Date.

(iv) Each Scheduled Distribution receivable with respect to a Pledged Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account and, except as otherwise specified, to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for transfer to the Payment Account and application, in accordance with the terms hereof, to payments in respect of the Notes or other amounts payable pursuant to this Indenture.

(v) With respect to any Pledged Underlying Asset as to which any interest or other payment thereon is subject to withholding tax of any Relevant Jurisdiction, each Scheduled Distribution thereon shall, for purposes of the Coverage Tests and the Collateral Quality Tests, be deemed to be payable net of such withholding tax unless the issuer thereof or obligor thereon is required to make additional payments to fully compensate the Issuer or an Issuer Subsidiary for such withholding taxes (including in respect of any such additional payments). On any date of determination, the amount of any Scheduled Distribution due on any future date shall be assumed to be made net of any such uncompensated withholding tax based upon withholding tax rates in effect on such date of determination.

(vi) Unless otherwise specified in Section 11.1, the amount of Principal Proceeds to be distributed pursuant to the Priority of Principal Proceeds shall be calculated, giving effect to all payments of Interest Proceeds on the related Payment Date.

(b) Calculations of the Asset Management Fees and fees payable to the Trustee pursuant to Section 6.8 will be made on the basis of the actual number of days elapsed in the applicable period divided by 360. The Administrative Expense Senior Cap will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(c) Unless otherwise specified, calculations of a percentage will be rounded to the nearest ten-thousandth, and calculations of a number or decimal will be rounded to the nearest one hundredth.

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

(e) For purposes of determining whether Post-Reinvestment Principal Proceeds are available for reinvestment on any Payment Date after the end of the Reinvestment Period, Principal Proceeds of all other types will be deemed to be distributed under the Priority of Principal Proceeds prior to the distribution of Post-Reinvestment Principal Proceeds on such Payment Date.

(f) If the Issuer has entered into a binding commitment to acquire an asset prior to the end of the Reinvestment Period (regardless of whether the allocated principal amount of such asset is known or whether the settlement date of such acquisition falls prior to the end of the Reinvestment Period), such asset will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Reinvestment Requirements.

(g) For purposes of all calculations, determinations and reports to be prepared hereunder, Pledged Assets will be deemed to be sold or purchased on the applicable "trade date" of the sale or purchase.

(h) The term "purchase price" will mean such amount expressed as a percentage of par unless otherwise stated.

(i) If the Issuer receives more than one asset (which may include an Issuer Subsidiary Asset) in exchange for an Underlying Asset in connection with an Offer, restructuring or otherwise, the Asset Manager will allocate the principal amount of the original Underlying Asset to each such asset based on its relative value at the time of receipt.

(j) Each asset of an Issuer Subsidiary will be deemed to constitute an Underlying Asset (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than tax purposes) and each reference to Underlying Assets and Equity Securities herein will be construed accordingly. Any future anticipated tax liabilities of an asset held by such Issuer Subsidiary will be excluded from the calculation of the Effective Spread and the Interest Coverage Ratio.

(k) Except as expressly referenced herein for inclusion in such calculations, Defaulted Assets will not be included in the calculation of the Collateral Quality Tests or the Concentration Limits.

(l) 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 Asset Manager may direct the Collateral Administrator, or the Collateral Administrator may request direction from the Asset Manager, as to the interpretation and/or methodology to be used, in either case, 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.

(m) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Collateral may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Asset Manager on which the Trustee may rely.

(n) Subject to the restrictions on the exercise of any warrant or other similar right received in connection with a workout or restructuring of an Underlying Asset described under Section 12.1(h), other than in connection with a Bankruptcy Exchange, any asset received in exchange for an Underlying Asset will be deemed to be an Underlying Asset (or, if such asset

would constitute an Equity Security if otherwise acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture (other than tax purposes).

(o) Any reference to the Benchmark Rate applicable to any Floating Rate Notes as of any Measurement Date during the first Interest Period shall mean the Benchmark Rate for the relevant portion of the first Interest Period as determined on the preceding Interest Determination Date.

(p) For purposes of calculating the Collateral Quality Tests and the Concentration Limits, upon the sale of any Underlying Asset and upon notice from the Asset Manager (on behalf of the Issuer) to the Collateral Administrator, the Issuer may treat the Sale Proceeds of such Underlying Asset as an Underlying Asset with the same characteristics of the sold Underlying Asset until the Sale Proceeds have been reinvested.

(q) For purposes of calculating the Concentration Limits, Principal Proceeds on deposit in the Uninvested Proceeds Account and the Collection Account (other than Sale Proceeds) shall be deemed to be Floating Rate Assets which are Senior Secured Loans.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. (a) The Notes shall be in substantially the form of the applicable Exhibit A, in each case, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and any such Note may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Issuer executing such Notes as evidenced by their execution of such Notes.

Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note. The Applicable Issuer in issuing the Notes may use "CUSIP," "ISIN" or "private placement" numbers of the Notes in notices of redemption and related materials as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption and related materials.

(b) The Applicable Issuer may assign one or more CUSIP or similar identifying numbers to the Notes for administrative convenience or in connection with a Re-Pricing, compliance with FATCA and the Cayman FATCA Legislation or implementation of the Bankruptcy Subordination Agreement.

Section 2.2 Authorized Amount; Interest Rate; Stated Maturity; Denominations. (a) The aggregate principal amount of the Notes which may be issued under this Indenture may not exceed U.S.$~~531,000,000~~[●] except for Additional Notes and Notes issued upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, 2.6, 2.10 or 8.5.

(b) Such Notes shall be divided into the Classes having designations, original principal amounts, original Interest Rates and Stated Maturities set forth ~~in the table below:~~

(i) in respect of the Notes issued on the Closing Date, in the table below:

Designation	Principal Amount (U.S.$)	Interest Rate[(1)]	Stated Maturity (Payment Date in)
Class A-1 Notes	300,000,000	Benchmark Rate + 1.49%	January 2034
Class A-1B Notes	30,000,000	Benchmark Rate + 1.45%	January 2034
Class A-2 Notes	27,500,000	Benchmark Rate + 1.80%	January 2034
Class B Notes	60,500,000	Benchmark Rate + 2.00%	January 2034
Class C Notes	33,000,000	Benchmark Rate + 3.00%	January 2034
Class D Notes	27,500,000	Benchmark Rate + 4.30%	January 2034
Class E Notes	19,250,000	Benchmark Rate + 8.04%	January 2034
Subordinated Notes	54,000,000	N/A(2)	January 2034

(1) The spread over the Benchmark Rate or the stated interest rate, as applicable, with respect to any Class or Classes of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.5.

(2) On each Payment Date, the Subordinated Notes will be entitled to receive any Excess Interest in accordance with the Priority of Interest Proceeds.

(ii) in respect of the Rated Notes issued on the Refinancing Date, in the table below:

Designation	Principal Amount (U.S.$)	Interest Rate[(1)]	Stated Maturity (Payment Date in)
Class A-1 Notes	[●]	Benchmark Rate + [●]%	January 2034
Class A-2 Notes	[●]	Benchmark Rate + [●]%	January 2034
Class B Notes	[●]	Benchmark Rate + [●]%	January 2034
Class C Notes	[●]	Benchmark Rate + [●]%	January 2034

(c) Interest shall accrue on the outstanding principal amount of the Rated Notes (determined as of the first day of each Interest Period and after giving effect to any payment of principal occurring on such day) from the Closing Date and will be payable in arrears on each Payment Date. Interest on the Floating Rate Notes and interest on Defaulted Interest or Deferred Interest, as applicable, in respect of such Notes will be computed on the basis of the actual number of days elapsed in the Interest Period divided by 360. Interest on the Fixed Rate Notes and interest on Defaulted Interest in respect of such Notes will be computed on the basis

of a 360-day year consisting of twelve 30 day months. The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(d) The Notes shall be redeemable as provided in Articles IX and XI.

(e) Notes may only be issued in Authorized Denominations.

(f) The Notes shall be numbered, lettered or otherwise distinguished in such manner as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuer executing such Notes as evidenced by their execution of such Notes.

(g) Notes of each Class shall be duly executed by the Applicable Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. Notes sold to QIBs/QPs in reliance on Rule 144A may be initially issued in the form of Physical Notes and with the Applicable Legend added thereto, which shall be registered in the name of the beneficial owner or a nominee thereof. Except for such Physical Notes, the Notes sold to QIB/QPs in reliance on Rule 144A shall be initially issued as Rule 144A Global Notes and with the Applicable Legend added thereto which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository. Notes offered to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S may initially be issued in the form of Physical Notes and with the Applicable Legend added thereto, which shall be registered in the name of the beneficial owner or a nominee thereof. Except for such Physical Notes, the Notes sold in reliance on Regulation S will be issued as Regulation S Global Notes and with the Applicable Legend added thereto, which shall be deposited on behalf of the subscribers for such Notes 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. Notwithstanding the foregoing paragraph, (x) except with respect to interests in an ERISA Restricted Class purchased on the Closing Date **or the Refinancing Date, as applicable,** by Benefit Plan Investors or Controlling Persons, interests in an ERISA Restricted Class held by Benefit Plan Investors or Controlling Persons and (y) Subordinated Notes held by Accredited Investors (including Institutional Accredited Investors) may only be held in the form of Physical Notes.

(h) This Section 2.2(h) shall apply only to Global Notes deposited with or on behalf of the Depository. The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(h), authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the nominee of the Depository for such Global Note or Global Notes and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee as custodian for the Depository. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee and the Depository (or its nominee), as the case may be, as hereinafter provided.

Agent Members shall have no rights under this Indenture with respect to any such Global Notes held on their behalf by the Trustee, as custodian for the Depository, or under the

Global Notes, and the Depository may be treated by the Applicable Issuer, the Trustee and any of their respective agents as the absolute owner of such Global Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any of their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note. The Trustee, in its capacity as custodian for the Depository, is not the registered holder of the relevant Global Note and shall have no obligation to take action on behalf of the registered holder of, or holders of beneficial interests in, such Global Note, except as provided in the governing documents with the Depository.

(i) Owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of Physical Notes, except as provided in Sections 2.5(e)(i), 2.5(e)(ii) and 2.10.

Section 2.3 Execution, Authentication, Delivery and Dating. (a) The Notes shall be executed on behalf of the Applicable Issuer by an Authorized Officer of such Applicable Issuer. The signature of any such Authorized Officer on the Notes may be manual, facsimile or electronic as described in Section 14.10.

(b) Any Note bearing the manual, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of either Applicable Issuer shall bind such 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 Note or did not hold such offices at the date of issuance of such Note.

(c) At any time and from time to time after the execution and delivery of this Indenture, either Applicable Issuer may deliver Notes executed by each Applicable Issuer to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture.

(d) Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

(e) Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Notes so transferred, exchanged, or replaced, but shall represent only the current outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

(f) No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a certificate of authentication (the "Certificate of Authentication"), substantially in the form provided for in the applicable exhibit hereto, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.4 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause to be kept a register (the "Indenture Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of, and the registration of transfers of, Notes, including an indication, in the case of an ERISA Restricted Class, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "Indenture Registrar" for the purpose of keeping the Indenture Register. Upon any resignation or removal of the Indenture Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Indenture Registrar.

(b) If a Person other than the Trustee is appointed by the Issuer as Indenture Registrar, the Issuer will give the Trustee prompt written notice of the appointment of such Indenture Registrar and of the location, and any change in the location, of the Indenture Registrar, and the Trustee shall have the right to inspect the Indenture 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 Indenture Registrar by an Authorized Officer thereof as to the names and addresses of the Holders of the Notes and the principal amounts and numbers of such Notes.

(c) Subject to this Section 2.4 and Section 2.5, upon surrender for registration of transfer of any Note at the office designated by the Trustee and compliance with the restrictions set forth in any legend appearing on any Note, the Applicable Issuer shall execute and the Trustee shall then authenticate and deliver (or cause an Authenticating Agent to authenticate and deliver), in the name of the designated transferee or transferees, one or more new Notes of the same Class of any Authorized Denomination and of like terms and a like aggregate principal amount.

(d) Subject to this Section 2.4 and Section 2.5, at the option of the Holder, Notes may be exchanged for one or more Notes of the same Class (in an Authorized Denomination) of like terms and a like aggregate principal amount, upon surrender of the Notes to be exchanged at the office designated by the Trustee for such purposes. Whenever any Note is surrendered for exchange, the Applicable Issuer shall execute and the Trustee shall then authenticate and deliver the Notes that the Holder making the exchange is entitled to receive.

(e) All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of each Applicable Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture, as the Notes surrendered upon such registration of transfer or exchange.

(f) Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to each Applicable Issuer and the Indenture 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 Indenture 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 Indenture Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(g) No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover the expenses of delivery (if any) not made by regular mail or any tax or other governmental charge payable in connection therewith.

(h) The Applicable Issuer shall not be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business 15 days before the Trustee expects to send notice of an Optional Redemption and ending at the close of business on the day (if any) the Trustee (on behalf of the Issuer) determines such Optional Redemption will not proceed.

(i) The Applicable Issuer, the Trustee and any of their respective agents shall treat the Person in whose name any Note is registered on the Indenture Register as the owner of such Note on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such payment is overdue), and neither the Applicable Issuer, the Trustee nor any of their respective agents shall be affected by notice to the contrary; provided that the Depository, or its nominee, shall be deemed the owner of the Global Notes, and owners of beneficial interests in Global Notes will not be considered the owners of any Notes for the purpose of receiving notices.

(j) For so long as any of the Notes are Outstanding, the Issuer shall not register the transfer of any Issuer Ordinary Shares to U.S. persons.

Section 2.5 Transfer and Exchange of Notes. (a) No Holder and no holder of a beneficial interest in a Note may, in any transaction or series of transactions, directly or indirectly (each of the following a "transfer"), (i) sell, assign or otherwise in any manner dispose of all or part of its beneficial interest in any Note, whether by act, deed, merger or otherwise, or (ii) mortgage, pledge or create a lien or security interest in such beneficial interest unless such transfer satisfies the conditions set forth in this Section 2.5 and Section 2.4. No purported transfer of any beneficial interest in any Note or any portion thereof that is not made in accordance with this Section 2.5 and Section 2.4 or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be given effect by or be binding upon the Applicable Issuer, the Trustee or any other Agent and any such purported transfer shall be null and void *ab initio* and vest in the transferee no rights against the Collateral, the Applicable Issuer, the Trustee or any other Agent.

(b) No beneficial interest in a Note may be sold or transferred (including without limitation, by pledge or hypothecation) except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and exempt under applicable state securities laws or the applicable laws of any other jurisdiction.

(c) (i) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (A) to (1) a non-"U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (2) a QIB/QP or (3) in the case of Subordinated Notes, (x) an Institutional Accredited Investor that is also a Qualified Purchaser or (y) an Accredited Investor that is also a Knowledgeable Employee and (B) in accordance with any applicable law.

(ii) No Note may be offered, sold or delivered (A) as part of the distribution by the Placement Agent at any time or (B) otherwise until 40 days after the Closing Date within the United States or to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. Transfers of interests in a Regulation S Global Note to "U.S. persons" (as defined in Regulation S) shall be limited to transfers made pursuant to the provisions of Section 2.5(e)(i) or 2.5(e)(viii). Except as expressly provided in clauses (i), (ii), (vii) and (viii) of Section 2.5(e), transfers of a Global Note shall be limited to transfers thereof in whole, but not in part, to nominees of the Depository, to a successor of the Depository or such successor's nominee appointed pursuant to Section 2.10(a) hereof. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction.

(d) No transfer of an interest in an ERISA Restricted Class to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Indenture Registrar, and the Applicable Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the applicable ERISA Restricted Class being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any interests in an ERISA Restricted Class held by any Person (other than a Benefit Plan Investor) that 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" (within

the meaning of the Plan Asset Regulation) of such a Person (a "Controlling Person") shall be excluded and treated as not being Outstanding. With respect to any interest in an ERISA Restricted Class that is purchased by a Controlling Person on the Closing Date **or Refinancing Date, as applicable,** and represented by a Global Note, if such Controlling Person notifies the Trustee that all or a portion of its interest in such Global Note has been transferred in a transaction that does not require a Transfer Certificate under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (d).

In connection with the transfer of any Subordinated Notes (or a beneficial interest therein) to which a Contribution Repayment Amount is due, each transferor and transferee thereof will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of Exhibit E-2 attached hereto ("Contribution Transfer Notice") in which the transferor will be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to such transfer and each transferee will be required to represent and warrant that such transferee is not a Benefit Plan Investor. No transfer of any Subordinated Note shall be effective if it would result in any Benefit Plan Investor owning a beneficial interest in a Subordinated Note with respect to which there is an outstanding Contribution, and the Trustee, the Indenture Registrar, and the Applicable Issuer will not recognize any such transfer.

No transfer of a beneficial interest in a Note will be effective if the transferee's acquisition, holding or disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied.

(e) So long as a Global Note remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Note, in whole or in part, shall only be made in accordance with this Section 2.5(e). So long as a Physical Note remains Outstanding, transfers and exchanges of Physical Notes, in whole or in part, shall only be made in accordance with this Section 2.5(e).

(i) Transfer of a Beneficial Interest in a Global Note to a Beneficial Interest in a Physical Note. If a holder of a beneficial interest in a Global Note wishes at any time to transfer such interest in such Global Note to a Person who wishes to take delivery in the form of a Physical Note, 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 interest in one or more such Physical Notes of the same Class (in Authorized Denominations) but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture 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 Notes; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) implement the Global Note Procedures with respect to the applicable Global Note and (y) record the transfer, in the Indenture Register and the Trustee shall authenticate and deliver the Physical Notes, registered in the names and in principal amounts (in Authorized Denominations) designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Note to be transferred). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported transfer and the Trustee shall not authenticate and deliver such Physical Notes.

(ii) Exchange of a Beneficial Interest in a Global Note to a Beneficial Interest in a Physical Note. If a holder of a beneficial interest in a Global Note wishes at any time to exchange such interest in such Global Note for an interest in one or more Physical Notes, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more Physical Notes of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture 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 Notes; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) implement the Global Note Procedures with respect to the applicable Global Note and (y) record the exchange in the Indenture Register, and the Trustee shall authenticate and deliver one or more Physical Notes of the same Class registered in the names and in principal amounts (in Authorized Denominations) designated by the holder. Any purported exchange in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported exchange and the Trustee shall not authenticate and deliver such Physical Notes.

(iii) Transfer of a Beneficial Interest in a Physical Note to a Beneficial Interest in a Physical Note. If a holder of a beneficial interest in a Physical Note wishes at any time to transfer its interest in such Physical Note to a Person that wishes to take delivery in the form of a Physical Note, such holder may transfer or cause the transfer of such interest for an equivalent interest in one or more Physical Notes of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Physical Note properly endorsed for assignment to the transferee; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) cancel such Physical Note and (y) record the transfer in the Indenture Register, and the Trustee shall authenticate and deliver one or more Physical Notes of the same Class registered in the names and in principal amounts (in Authorized Denominations) designated by the transferee (the Class and the aggregate of such amounts being the same as the Physical Note surrendered by the transferor). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Indenture Registrar shall not register any such purported transfer and the Trustee shall not authenticate and deliver such Physical Notes.

(iv) Exchange of a Beneficial Interest in a Physical Note for a Beneficial Interest in a Physical Note. If a holder of a beneficial interest in a Physical Note wishes at any time to exchange such Physical Note for a beneficial interest in one or more Physical Notes of different principal amounts in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent interest in one or more Physical Notes of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Physical Note endorsed for exchange; and

(B) a Transfer Certificate;

the Indenture Registrar shall (x) cancel such Physical Note and (y) record the exchange in the Indenture Register and the Trustee shall authenticate and deliver one or more Physical Notes registered in the names and in the principal amounts (in Authorized Denominations) designated by such holder (the Class and the aggregate of such amounts being the same as the beneficial interests in the Physical Note surrendered by such holder).

(v) Exchange or Transfer of a Beneficial Interest in a Physical Note to a Beneficial Interest in a Rule 144A Global Note. If a holder of a beneficial interest in a Physical Note wishes at any time to exchange its interest in such Physical Note for, or to transfer its interest in such Physical Note to a Person who wishes to take delivery in the form of, an interest in the applicable Rule 144A Global Note, such holder 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 Rule 144A Global Note of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Physical Note properly endorsed for transfer or exchange, as the case may be;

(B) a Transfer Certificate; and

(C) written instructions from such holder directing the Indenture Registrar to cause the beneficial interest to be credited to the specified participant account;

the Indenture Registrar shall (x) cancel such Physical Note, (y) record the exchange or transfer, as applicable, in the Indenture Register and (z) implement the Global Note Procedures with respect to the applicable Rule 144A Global Note.

(vi) Exchange or Transfer of a Beneficial Interest in a Physical Note to a Beneficial Interest in a Regulation S Global Note. If a holder of a beneficial interest in a Physical Note wishes at any time to exchange its interest in such Physical Note for, or transfer its interest in such Physical Note to a Person who wishes to take delivery in the form of, an interest in the applicable Regulation S Global Note, such holder 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 Note of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) such Physical Note properly endorsed for transfer or exchange, as the case may be;

(B) a Transfer Certificate; and

(C) written instructions from such holder directing the Indenture Registrar to cause to be credited the beneficial interest to the specified participant account;

the Indenture Registrar shall (x) cancel such Physical Note, (y) record the exchange or transfer, as applicable, in the Indenture Register and (z) implement the Global Note Procedures with respect to the applicable Regulation S Global Note.

(vii) Exchange or Transfer of a Beneficial Interest in a Rule 144A Global Note to a Beneficial Interest in a Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with the Depository wishes at any time to exchange such interest for, or transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery in the form of, an interest in a Regulation S Global Note, such holder 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 Note of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member that contain information regarding the participant account to be credited with such increase; and

(B) a Transfer Certificate;

the Indenture Registrar shall implement the Global Note Procedures with respect to the applicable Global Notes.

(viii) Exchange or Transfer of a Beneficial Interest in a Regulation S Global Note to a Beneficial Interest in a Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with the Depository wishes at any time to exchange such interest for, or transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or 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 Note of the same Class (in Authorized Denominations), but only upon delivery of the documents set forth in the following sentence. Upon receipt by the Indenture Registrar of:

(A) instructions given in accordance with the procedures of Euroclear, Clearstream or the Depository, as the case may be, that contain information regarding the participant account to be credited with such increase; and

(B) a Transfer Certificate;

the Indenture Registrar shall implement the Global Note Procedures with respect to the applicable Global Notes.

(f) Each purchaser (including transferees and each beneficial owner of an account on whose behalf Global Notes are being purchased, each, a "Purchaser") of a beneficial interest in a Global Note will be deemed to have represented and agreed as follows (terms not otherwise defined in this Indenture that are used in this subsection and are defined in Rule 144A or Regulation S are used as defined therein):

(i) In the case of Regulation S Global Notes, the Purchaser is (A) not a "U.S. person" for purposes of Regulation S or a U.S. resident for purposes of the Investment Company Act, and its purchase of Notes will comply with all applicable laws in any jurisdiction in which it resides or is located and (B) aware that the sale of the Notes to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(ii) In the case of Rule 144A Global Notes, the Purchaser is (A) a Qualified Institutional Buyer that is not a broker dealer that owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A 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; (B) aware that the sale of the Notes to it is being made in reliance on the exemption from registration provided by Rule 144A and (C) acquiring the Notes for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer, and as to each of which accounts the Purchaser exercises sole investment discretion.

(iii) Other than in the case of sales under Regulation S, the Purchaser is (A) a Qualified Purchaser acquiring such Notes as principal for its own account (or for one or more accounts each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser and with respect to which accounts the Purchaser has sole investment discretion) and (B) the Purchaser is acquiring such Notes for investment and not for sale in connection with any distribution thereof, the Purchaser was not formed solely for the purpose of investing in the Notes and is not a partnership, common trust fund, special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and the Purchaser agrees that it will not hold such Notes for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on such Notes, and further that such Notes purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Notes to a Purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act will be null and void *ab initio*.

(iv) In the case of Rule 144A Global Notes, if the Purchaser would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (i) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("pre-amendment beneficial owners") have consented to its treatment as a "qualified purchaser" and (ii) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser."

(v) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Notes, and the Purchaser is able to bear the economic risk of its investment.

(vi) The Purchaser understands that the Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Notes have not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise

transfer any Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the Applicable Legend on such Notes and the terms of this Indenture. The Purchaser acknowledges that no representation is made by any Transaction Parties or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Notes.

(vii) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Notes or any interest therein except (A) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the applicable laws of any other jurisdiction and (B) in accordance with the provisions of this Indenture to which provisions it agrees it is subject.

(viii) The Purchaser is not purchasing Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(ix) The Purchaser understands that an investment in the Notes involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning the Co-Issuers, the Asset Manager, the Notes and the Collateral as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Notes, including an opportunity to ask questions of and request information from the Issuer and the Asset Manager.

(x) In connection with its purchase of Notes (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (B) the Purchaser is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture or the documentation for such Notes; (D) the Purchaser has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Notes) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (E) the Purchaser has read and understands the Offering Memorandum and is not relying on any information or documentation provided by the Issuer, the Asset Manager or the Placement Agent other than the Offering Memorandum; (F) the Purchaser is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (G) the Purchaser is a sophisticated investor and (H) the Purchaser owns Notes in

an Authorized Denomination (provided that no such representations under subclauses (A) through (D) are made with respect to the Asset Manager by any Affiliate of the Asset Manager or any account for which the Asset Manager or its Affiliates act as investment adviser; provided, further, that no such representations under subclauses (A) through (D) are made with respect to the Placement Agent by any Affiliate of the Placement Agent or any discretionary account for which the Placement Agent or its Affiliates act as investment advisor).

(xi) The Purchaser will not, at any time, offer to buy or offer to sell Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(xii) The Purchaser understands and agrees that (A) no transfer may be made that would result in any Person or entity holding beneficial ownership of any Notes in less than an Authorized Denomination for such Notes set forth in this Indenture and (B) no transfer of a Note that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. The Purchaser further understands and agrees that any transfer in violation of the applicable provisions of the Indenture will be null and void. In connection with its purchase of Notes, the Purchaser has complied with all of the provisions of this Indenture relating to such transfer.

(xiii) On each day that the Purchaser holds such Notes, the Purchaser's acquisition, holding and disposition of the Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws), unless an exemption is available and all conditions have been satisfied. The Purchaser understands that the representations made in this paragraph (xiii) will be deemed made on each day from the date of its acquisition through and including the date it disposes of such Notes.

(xiv) If the Purchaser is a Benefit Plan Investor, it is deemed to represent, warrant and agree that (i) none of the Transaction Parties or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xv) The Purchaser will provide notice to each Person to whom it proposes to transfer any interest in Notes of the transfer and exchange restrictions and representations

set forth in Section 2.4 and Section 2.5 of this Indenture, including the exhibits referenced herein.

(xvi) The Purchaser understands that (A) the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Non-Permitted Holder, (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes and (C) in the case of Subordinated Notes, the Issuer (or the Asset Manager on its behalf) has the right to compel any Objecting Holder to sell its interest in such Notes in connection with any Objecting Holder Liquidity Offering Event.

(xvii) The Purchaser is not a member of the public in the Cayman Islands.

(xviii) The Purchaser agrees that the obligations of the Issuer under the Notes and the Indenture from time to time and at any time are limited recourse obligations of the Issuer and the Co-Issued Notes will be limited recourse obligations of the Co-Issuers, in each case payable solely from the Collateral available at such time in accordance with the Priority of Payments. The Purchaser agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. The Purchaser agrees and acknowledges that the covenant set forth in the preceding sentence is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Asset Manager to enter into each Transaction Document to which it is a party and is an essential term of the Indenture and the Notes. The Purchaser agrees that it is subject to the Bankruptcy Subordination Agreement.

(xix) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any holder, or join any holder or any other person in instituting, any such proceeding.

(xx) The Purchaser agrees to treat (i) the Issuer as a corporation, (ii) the Rated Notes as debt and (iii) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that any Purchaser of Class E Notes may make a protective "qualified electing fund" election and file protective information returns with respect to such Notes.

(xxi) The Purchaser will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to the Purchaser without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Purchaser 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 Purchaser 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 Purchaser by the Issuer.

(xxii) The Purchaser will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary, and any fines or penalties imposed on the Issuer, any non-U.S. Issuer Subsidiary or their directors under the Cayman FATCA Legislation. In the event the Purchaser fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Purchaser as compensation for any tax imposed under FATCA as a result of such failure or the Purchaser's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Purchaser's ownership, the Issuer will have the right to compel the Purchaser to sell its Notes and, if the Purchaser does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Purchaser as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The Purchaser agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

(xxiii) Each Purchaser of Class E Notes or Subordinated Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that:

(A) either:

(1) It is not a bank (within the meaning of Section 881(c)(3)(A));

(2) After giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within 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);

(3) 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 under which withholding taxes on interest payments made by obligors resident in the United States to such Holder or beneficial owner are reduced to 0%; or

(4) 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; and

(B) 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 Underlying Assets if the Underlying Assets were held directly by the Purchaser).

(xxiv) If the Purchaser owns more than 50% of the Subordinated Notes by value or if such Purchaser 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)), the Purchaser represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

(xxv) Each Purchaser of Subordinated Notes will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(xxvi) The Purchaser understands that the Issuer and the Asset Manager, on behalf of the Issuer, may receive a list of participants holding positions in Notes from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Asset Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Asset Manager. Upon the request of the Asset Manager, the Trustee will request a list from the Depository of participants holding positions in the Notes and will provide such list to the Asset Manager. The Purchaser, by its acceptance of an interest in the Notes, agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Asset Manager in connection with regulatory matters. The Purchaser understands that each registered Holder or Certifying Person will have the right, only after the occurrence and during the continuance of a default or Event of Default to obtain a complete list of the registered Holders (and, subject to confidentiality requirements imposed by such holders, Certifying Persons).

(xxvii) In the case of Global Notes, with respect to the purchase of interests in an ERISA Restricted Class, for so long as it holds a beneficial interest in an ERISA Restricted Class, the Purchaser is not (A), except with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date **or Refinancing Date, as applicable**, a Benefit Plan Investor or a Controlling Person or (B) subject to any law that could subject the Co-Issuers or Trinitas Capital Management, LLC (or other persons responsible for the investment or operation of the Co-Issuers' assets) to Similar Laws (a "Similar Law Look-through Entity"). The Purchaser understands that interests in an ERISA Restricted Class represented by Global Notes may not at any time, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date **or Refinancing Date, as applicable**, be held by or on behalf of a Benefit Plan Investor or a Controlling Person or by a Similar Law Look-through Entity. The Purchaser acknowledges that the Indenture Registrar will not register any transfer of an interest in an ERISA Restricted Class to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if, after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the ERISA Restricted Class being transferred, determined in accordance with the Plan Asset Regulation and the Indenture, assuming for this purpose that all the representations made (or, in the case of Global Notes, deemed to be made) by holders of such Notes are true. For purposes of this determination, Notes held by the Asset Manager, the Trustee, the Placement Agent, any of their respective affiliates as defined in the Plan Asset Regulation (other than Benefit Plan Investors) and persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding. The Purchaser understands and acknowledges that the Indenture Registrar will not register any transfer of a Subordinated Note with respect to which there is an outstanding Contribution to a proposed transferee

of such interests that has represented that it is a Benefit Plan Investor. The Purchaser understands that the representations made in this paragraph will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Notes.

(xxviii) In the case of Physical Notes, the Purchaser understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands and that, accordingly, the Issuer may require a detailed verification of the identity of the Purchaser or any proposed transferee thereof and the source of the payment used by the Purchaser or transferee for purchasing such Physical Notes. The Purchaser understands that the laws of other major financial centers may impose similar obligations upon the Issuer.

(xxix) The Purchaser is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction, and the Purchaser's purchase of the Notes will not result in the violation of any anti-money laundering or economic sanctions law by any Transaction Party, whether as a result of the identity of the Purchaser or its beneficial owners, their source of funds, or otherwise.

(xxx) The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Law, 2017 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 it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(xxxi) The Purchaser understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

(g) Any Note issued upon the transfer, exchange or replacement of Notes shall bear the Applicable Legend, unless there is delivered to the Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the 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 under, Section 4(a)(2) of, or Regulation S under, the Securities Act, as applicable, and to ensure that none of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Issuer shall authenticate and deliver Notes that do not bear such Applicable Legend.

(h) Registration of the transfer of a Note by the Indenture Registrar shall be deemed to be the acknowledgment of such transfer on behalf of the Issuer.

(i) The Issuer will not purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the Outstanding Notes except as otherwise provided in this Indenture or the Notes. So long as the Repurchase Conditions are satisfied, the Issuer may, at the direction of the Asset Manager, during the Reinvestment Period, but after the last day of the Non-Call Period, pursuant to a tender offer to all holders, sequentially repurchase Notes of the Controlling Class on any Business Day. Accrued interest on any such Repurchased Notes may be purchased only with Interest Proceeds. The Issuer shall prepare, and direct the Trustee to deliver on the Issuer's behalf, a written notice of the intended acquisition by the Issuer of any targeted Repurchased Notes to the Holders of the related Class of targeted Repurchased Notes at least seven Business Days' prior to the Issuer's acquisition thereof.

The Issuer will promptly cancel all Notes acquired by it pursuant to any payment, purchase, redemption, prepayment or other acquisition of Notes pursuant to any provision of this Indenture, and no Notes may be issued in substitution or exchange for any such Notes.

(j) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Indenture Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided, that if a certificate is specifically required by the express terms of Section 2.4 or this Section 2.5 to be delivered to the Trustee or Indenture Registrar by a holder or transferee of a Note, the Trustee or Indenture Registrar shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an interest in an ERISA Restricted Class shall not permit any transfer of an interest in an ERISA Restricted Class if such transfer would result in 25% or more (or such lesser percentage determined by the Asset Manager, and notified to the Trustee) of the Aggregate Outstanding Amount of the applicable ERISA Restricted Class being held by Benefit Plan Investors, as calculated pursuant to the Plan Asset Regulation.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Notes. (a) If (i) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to each of the Applicable Issuer, the Trustee, the Indenture Registrar or any Transfer Agent evidence to its reasonable satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to each Applicable Issuer, the Trustee, the Indenture Registrar and such Transfer Agent such security or indemnity as may be required by it to save it and any of its agents harmless, then, in the absence of notice to the Applicable Issuer, the Trustee, the Indenture Registrar or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order (which Issuer Order shall be deemed to have been provided upon the delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance and of the same Class) and equal principal amount, registered in the same manner, dated the date of its authentication, bearing interest (in the case of a Rated Note) from the date to which interest has been paid on the

mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Issuer in its discretion may instead of issuing a new Note pay such Note without requiring surrender thereof, except that any mutilated or defaced Note shall be surrendered.

(b) If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuer, the Transfer Agent, the Indenture Registrar and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee, the Indenture Registrar and the Transfer Agent in connection therewith.

(c) Upon the issuance of any new Note under this Section 2.6, the Applicable Issuer or the Trustee and 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.

(d) Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuer and such new Note shall be entitled to all of the benefits of this Indenture equally and proportionately with any and all other Notes duly issued hereunder.

(e) The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payments in Respect of the Notes; Rights Reserved. (a) Interest shall accrue on each Class of Rated Notes during each Interest Period (based on the Aggregate Outstanding Amount of the Class on the first day of the Interest Period after giving effect to any payments of principal on or before the first day of such Interest Period) at the applicable Interest Rate specified in Section 2.2. Interest on the Rated Notes shall be payable on each Payment Date in accordance with the Priority of Payments; provided that payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class. Any interest on Notes of a Deferrable Class that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" and shall not be added to the principal amount of such Notes. Deferred Interest shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the applicable Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest shall bear interest at the applicable Interest Rate until paid to the extent lawful and enforceable.

If there is no Excess Interest available to pay the Subordinated Notes on any Payment Date in accordance with the Priority of Payments, no Excess Interest shall be

considered "due and payable" for purposes of Section 5.1(a) (and the failure to pay such Excess Interest shall not be an Event of Default).

Interest will cease to accrue on the Rated Notes, or in the case of a partial repayment, on such part, from the date of repayment or applicable Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal. To the extent lawful and enforceable any Defaulted Interest on the Rated Notes will accrue interest at the Interest Rate for the applicable Class of Rated Notes until paid~~.~~**; provided that, on the first Payment Date following the Refinancing Date, the payment of accrued and unpaid interest (i) with respect to the Class A-1-R Notes, shall include the Class A-1-R Notes Purchased Accrued Interest Amount, (ii) with respect to the Class A-2-R Notes, shall include the Class A-2-R Notes Purchased Accrued Interest Amount, (iii) with respect to the Class B-R Notes, shall include the Class B-R Notes Purchased Accrued Interest Amount and (iv) with respect to the Class C-R Notes, shall include the Class C-R Notes Purchased Accrued Interest Amount.**

(b) The Outstanding Rated Notes will mature at par on the applicable Stated Maturity and the principal on such Notes will be due and payable on such date. Prior to the applicable Stated Maturity, principal on the Notes shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on any Class of Rated Notes (x) may only occur after each Higher Ranking Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal due and payable on each Higher Ranking Class and other amounts in accordance with the Priority of Payments; provided, further, that any payment of principal that is not paid on any Deferrable Class, 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 applicable Stated Maturity (or, if earlier, the Payment Date on which such principal may be paid in accordance with the Priority of Payments). The Outstanding Subordinated Notes will mature on the applicable Stated Maturity, and the principal, if any, will be due and payable on that date; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal of the Subordinated Notes (x) may only occur after the Rated 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 Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Payments in respect of a Physical Note will be made by wire transfer in immediately available funds to a U.S. Dollar account maintained by the Holder thereof or its nominee or, if appropriate instructions are not received at least fifteen Business Days prior to the relevant Payment Date, by check delivered by first class mail, postage prepaid, to the address of the Holder specified in the Indenture Register. Payments in respect of a Global Note will be made by wire transfer in immediately available funds to a U.S. 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. The Applicable Issuer expects that the Depository or its nominee, upon receipt of any payment on a Global Note 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 Note as shown on the records of the Depository or its nominee. The Applicable Issuer also expects that payments by Agent Members to owners of beneficial interests in such Global Note 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. None of the Co-Issuers, the Trustee or 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 Global Note.

Upon final payment due on the applicable Stated Maturity of any Outstanding Physical Note, the Holder thereof shall present and surrender such Physical Note at the office designated by the Trustee; provided that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Physical Note, then, in the absence of notice to the Applicable Issuer or the Trustee that the applicable Physical Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(d) In the case where any final payment is to be made on any Class (other than on Stated Maturity), the Issuer or upon Issuer Order, the Trustee, in the name and at the expense of the Issuer shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, give notice to each Holder of such Class (which in the case of an Optional Redemption shall be in accordance with Section 9.2), which shall state the date on which such payment will be made and the place or places where Physical Notes should be presented and surrendered for such payment.

(e) As a condition to the payment on any Note in accordance with the Priority of Payments without the imposition of withholding tax, the Trustee or Paying Agent, as applicable, shall require certification acceptable to the Applicable Issuer, the Trustee and, if applicable, Paying Agent to enable each of the Applicable Issuer, the Trustee and such Paying Agent to determine its duties and liabilities with respect to any taxes or other charges that it may be required to deduct or withhold from such payments under any present or future law or regulation of the United States or other jurisdiction or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. Without limiting the foregoing, as a condition to payments on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or an applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code). If it is determined that the Applicable Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of the Notes, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the

foregoing, the Applicable Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder of a Note. The Applicable Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of any withholding or deduction for, or on account of, any tax imposed on payments in respect of the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority. Nothing herein shall impose an obligation on the part of the Trustee or Paying Agent to determine the amount of any tax or withholding obligation.

(f) A payment on any Note that is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Note (or one or more predecessor Notes) is registered at the close of business on the Record Date related to such Payment Date. Payments of principal to Holders of the Notes of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date. Payment of Defaulted Interest (and interest thereon) 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 Issuer and the Holders and such manner of payment shall be deemed practicable by the Trustee.

(g) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments made under this Indenture shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(h) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuer under the Notes and the obligations of each of the Co-Issuers under this Indenture from time to time and at any time are limited recourse obligations of each of such Co-Issuers payable solely from the Collateral available at such time in accordance with the Priority of Payments. Following realization of the Collateral and distribution of proceeds in the manner provided in the Priority of Payments, any obligations of the Co-Issuers and any claims of the Trustee, the Holders, any other Secured Parties and any third-party beneficiaries of this Indenture against the Co-Issuers shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Notes or this Indenture against any Transaction Party (other than the Applicable Issuer) or any of the Officers, directors, employees, shareholders, agents, partners, members, incorporators or Affiliates of a Transaction Party or of the Co-Issuers for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (h) shall not (i) prevent recourse to the Collateral in the manner provided herein for the sums due or to become due under any obligation, instrument or agreement that is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes (to the extent that they evidence debt) or secured by this Indenture until such Collateral has been realized and proceeds distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph (h) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any proceeding or in the exercise of any other remedy under the

Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(i) Subject to the foregoing provisions of this Section 2.7 and the provisions of Sections 2.4, 2.5 and 2.6, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note of the same Class shall carry the rights of unpaid interest and principal that were carried by such other Note.

Section 2.8 Cancellation. All Notes surrendered for payment, repurchase by the Issuer, registration of transfer, exchange or redemption, mutilated, defaced, destroyed or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and shall promptly be canceled by the Trustee and may not be reissued or resold. No Note shall be authenticated in lieu of or in exchange for any Note canceled, except as described in the first sentence of this Section 2.8 or as expressly permitted by this Indenture. Holders may not surrender Notes for cancellation without payment therefor. All canceled Notes held by the Trustee shall be destroyed by the Trustee in accordance with its standard retention policy.

Repurchased Notes (including beneficial interests in Global Notes) delivered to the Trustee will be promptly cancelled by the Trustee. Other than as described in this Section 2.8, no Notes will be accepted by the Trustee or the Applicable Issuer for cancellation (including in connection with abandonment, donation, gift, contribution or other similar event or circumstance).

Section 2.9 Funds for Payments to Be Held in Trust. (a) All payments 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, which shall hold all funds in trust for the benefit of the Secured Parties until applied as provided herein.

(b) Except as otherwise required by applicable law, any funds deposited with the Trustee or any Paying Agent in trust for payments and remaining unclaimed for two years after payment has become due and payable shall be paid to the Issuer, and all liability of the Trustee or such Paying Agent with respect to such trust funds (but only to the extent of the amounts so paid to the Issuer) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release 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, including, but not limited to, delivering notice of such release by first class mail, postage prepaid, to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in amounts due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 2.10 Physical Notes in Event Depository No Longer Available. (a) Except as provided in Section 2.5(e)(i) and (ii), a Global Note deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if (x) such transfer complies with Sections 2.4 and 2.5 of this Indenture and the Depository notifies the Trustee that it is unwilling or unable to continue as Depository for such Global Note and a successor depository is not appointed by the Applicable Issuer within 90 days after such notice or (y) one or more Events of Default have occurred and are continuing as a result of which the

Accelerated Amounts have been declared due and payable pursuant to Section 5.2 and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository at the office designated by the Trustee to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuer shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Physical Notes of Authorized Denominations (pursuant to instruction of the Depository). Any portion of a Global Note transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in an Authorized Denomination. Any Physical Note delivered in exchange for an interest in a Global Note under this Section 2.10 shall, except as otherwise provided by Section 2.5(g), bear the Applicable Legend and shall be subject to the transfer and exchange restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action that a Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of the event specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of Physical Notes. Pending the preparation of Physical Notes pursuant to this Section 2.10, the Applicable Issuer may execute, and upon Issuer Order the Trustee shall authenticate and deliver, temporary Physical Notes that are printed, lithographed, typewritten, mimeographed or otherwise reproduced in any Authorized Denomination, substantially of the tenor of the Physical Notes in lieu of which they are issued and with such appropriate insertions and omissions, as conclusively evidenced by their execution of such Notes.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding any other provision in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder will be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Applicable Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Notes or an interest in any Note (other than the ~~EU~~ Retention Interests), the Issuer shall, promptly after becoming aware that such Person is a Non-Permitted Holder (and if either of the Co-Issuer or the Trustee makes the discovery, it will provide notice to the Issuer), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer such Notes or interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice (or 10 days in the case of a Person that is a Non-Permitted ERISA Holder). If such Non-Permitted Holder fails to so transfer its Notes or interest, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or 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 Notes and selling such

Notes 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 Note, 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 Notes, agrees to cooperate with the Issuer, 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 as a payment in full for such Notes. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer or its agent, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Additional Notes. (a) On any Business Day during the Reinvestment Period or, solely in the case of a Risk Retention Issuance, during or after the Reinvestment Period, with the consent of the Asset Manager and pursuant to a supplemental indenture in accordance with Article VIII, the Co-Issuers may issue Additional Rated Notes subject to the following conditions:

(i) the purchase price of the Additional Notes is paid in cash;

(ii) other than with respect to an issuance to comply with the Risk Retention Regulations, (A) a Majority of the Subordinated Notes have consented to such issuance and (B) A Majority of the Controlling Class has consented to such issuance;

(iii) the Aggregate Outstanding Amount of Additional Rated Notes issued in all additional issuances (other than in connection with a Risk Retention Issuance) shall not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;

(iv) the terms of the Additional Rated Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on the Additional Rated Notes will accrue from the issue date of such Additional Rated Notes and the interest rate and price of such Additional Rated Notes do not have to be identical to those of the initial Notes of that Class; provided that the interest rate spread over the Benchmark Rate (or, in the case of the Fixed Rate Notes, the stated interest rate) will not be greater than the interest rate spread over the Benchmark Rate (or, in the case of the Fixed Rate Notes, the stated interest rate) applicable to the initial Notes of the Class);

(v) the Additional Rated Notes must be issued at a price equal to or greater than the principal amount thereof;

(vi) Additional Notes of all existing Classes must be issued and such issuance of Additional Notes must be proportional across all Classes; provided that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(vii) the Retention Holder will hold sufficient Subordinated Notes after giving effect to such additional issuance such that its holding of such Subordinated Notes equals

at least 5.2% of the EU Retention Basis Amount after giving effect to such additional issuance (as determined by the Retention Holder in its sole discretion);

(viii) notice of such issuance has been provided to the Rating Agencies;

(ix) unless such issuance is solely of Additional Subordinated Notes (the issuance of which is governed by clause (c) below), the proceeds must be applied as Principal Proceeds;

(x) other than with respect to any Risk Retention Issuance, (A) immediately after giving effect to such issuance, each Coverage Test is satisfied or, if not satisfied, maintained or improved and (B) either (x) immediately after giving effect to such issuance the Overcollateralization Ratio in respect of the Class E Notes is at least equal to the Effective Date OC or, if not at least equal, is maintained or improved or (y) the Issuer has received Rating Agency Confirmation from Moody's and S&P with respect to any Notes then rated by such Rating Agency;

(xi) unless such issuance is solely of Additional Subordinated Notes, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters will be delivered to the Issuer to the effect that any additional Senior AAA Notes, Class A-2 Notes, Class B Notes, Class C Notes, and Class D Notes will be treated, and any additional Class E Notes should be treated, as indebtedness for U.S. federal income tax purposes, provided, however, that the opinion described above will not be required with respect to any Additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Closing Date and are Outstanding at the time of the additional issuance; and

(xii) any additional issuance of Additional Notes that are Rated Notes will be accomplished in a manner that will allow the Issuer to accurately provide the information required to be provided to the Holders of the Rated Notes, including Holders of such Additional Notes that are Rated Notes, under Treasury regulations section 1.1275-3(b)(1) and any such Additional Notes will be issued with a separate CUSIP number unless the Rates Notes of any Class and such Additional Notes of the same Class of Rated Notes are fungible for U.S. federal income tax purposes.

(b) On any Business Day during or after the Reinvestment Period, with the consent of the Asset Manager and pursuant to a supplemental indenture in accordance with Article VIII, the Issuer may issue Additional Mezzanine Notes subject to the following conditions:

(i) each Class of Additional Mezzanine Notes is subordinate in right of payment of interest and principal to each Class of Outstanding Rated Notes;

(ii) the purchase price of the Additional Mezzanine Notes is paid in cash;

(iii) the Stated Maturity of each Class of Additional Mezzanine Notes is no earlier than the Stated Maturity of any Class of Outstanding Rated Notes and no longer than the Stated Maturity of the Subordinated Notes;

(iv) the proceeds are deposited in the Permitted Use Account;

(v) the Retention Holder will hold sufficient Subordinated Notes after giving effect to such additional issuance such that its holding of such Subordinated Notes equals at least 5.2% of the ~~EU~~ Retention Basis Amount after giving effect to such additional issuance;

(vi) other than with respect to an issuance to comply with the Risk Retention Regulations, a Majority of the Subordinated Notes have consented to such issuance; and

(vii) the applicable requirements of Sections 3.1(b) and 3.2(b) are satisfied.

(c) On any Business Day, with the consent of the Asset Manager and pursuant to a supplemental indenture in accordance with Article VIII, the Issuer may issue Additional Subordinated Notes without issuing any other class of Additional Notes subject to the following conditions:

(i) the purchase price of the Additional Subordinated Notes is paid in cash;

(ii) the proceeds are deposited in the Permitted Use Account;

(iii) the Retention Holder will hold sufficient Subordinated Notes after giving effect to such additional issuance such that its holding of such Subordinated Notes equals at least 5.2% of the ~~EU~~ Retention Basis Amount after giving effect to such additional issuance;

(iv) other than with respect to an issuance to comply with the Risk Retention Regulations, a Majority of the Subordinated Notes have consented to such issuance; and

(v) the applicable requirements of Sections 3.1(b) and 3.2(b) are satisfied.

(d) At any time pursuant to a supplemental indenture in accordance with Article VIII, the Applicable Issuer may issue Replacement Notes in connection with a Refinancing or replacement Notes in connection with a Re-Pricing, subject to Article IX. For the avoidance of doubt any such issuance is not subject to Section 2.12(a), (b) or (c).

(e) Any Additional Notes shall be subject to the terms of this Indenture as if such Notes had been issued on the date hereof. Interest on additional Notes (other than Subordinated Notes) will accrue from their issue date and shall be payable commencing on the Payment Date following the Additional Notes Closing Date. Additional Notes of an existing Class will rank *pari passu* in all respects with the initial Notes of that Class.

(f) To the extent reasonably practicable, notice will be given to the Holders of any existing Class of Notes for which Additional Notes are being issued at least five days prior to such issuance and such Holders will be afforded an opportunity to purchase Additional Notes on the same terms offered to investors generally, in an amount necessary to preserve their *pro rata* holdings of such Class of Notes, though, to the extent required by the Risk Retention

Regulations, the Asset Manager, an affiliate of the Asset Manager or an existing holder of Notes holding such Notes in order to satisfy the Risk Retention Regulations, may be afforded priority to purchase Additional Subordinated Notes to the extent required to satisfy the Risk Retention Regulations. The Asset Manager, an affiliate of the Asset Manager or an existing holder of Notes holding such Notes in order to satisfy the Risk Retention Regulations, may be afforded priority to purchase Additional Mezzanine Notes to the extent required to satisfy the Risk Retention Regulations.

(g) If Additional Rated Notes are of a Class of Notes listed on any stock exchange (including the Cayman Stock Exchange), application will be made with respect to listing such Notes on such stock exchange.

(h) Costs related to an issuance of Additional Notes will be Administrative Expenses.

(i) Any such issuance of Additional Notes will be accomplished in a manner that allows the Independent accountants of the Issuer to accurately provide the tax information relating to original issue discount required to be provided to the Holders of Rated Notes (including Additional Rated Notes).

ARTICLE III

CONDITIONS PRECEDENT; COLLATERAL DELIVERY; AND REPRESENTATIONS

Section 3.1 General Provisions. (a) The Trustee or the Authenticating Agent shall not authenticate and deliver the Notes to be issued on the Closing Date unless the Trustee receives the following on the Closing Date:

(i) with respect to each of the Co-Issuers, an Officer's certificate (A) evidencing the authorization by Resolution of the execution and delivery of the applicable Transaction Documents and the execution of the Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such 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) with respect to each of the Co-Issuers, either (A) an Officer's certificate or another 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 that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Asset Management Agreement and the Collateral Administration Agreement) or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Indenture (and, in the case of the Issuer, the Asset

Management Agreement and the Collateral Administration Agreement) except as may have been given;

(iii) opinions of Milbank LLP, special U.S. counsel to each of the Co-Issuers and the Asset Manager (which opinions shall be limited to the laws of the State of New York, the Uniform Commercial Code as in effect in the District of Columbia, the limited liability company law of the State of Delaware and the federal law of the United States and may assume, among other things, the accuracy and completeness of the representations and warranties made or deemed made by the holders of Notes), dated the Closing Date;

(iv) an opinion of Walkers, Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Closing Date;

(v) opinions of (A) Milbank LLP, special U.S. tax counsel to the Issuer and counsel to the Asset Manager and (B) Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator, each dated as of the Closing Date;

(vi) with respect to each of the Co-Issuers, an Officer's certificate stating that, to the best of such Officer's knowledge, (A) it is not in Default under this Indenture; (B) the issuance of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for 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; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein are true and correct as of the Closing Date; and (E) all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for have been complied with;

(vii) fully executed counterparts of the Transaction Documents (other than the Indenture);

(viii) authentication orders consistent with Section 2.3; and

(ix) an executed copy of each Hedge Agreement entered into by the Issuer on or prior to the Closing Date, if any.

(b) The Trustee or the Authenticating Agent shall not authenticate and deliver the Additional Notes to be issued on the Additional Notes Closing Date unless the Trustee receives the following on the Additional Notes Closing Date:

(i) an Officer's certificate of the Issuer and, with respect to the Additional Co-Issued Notes, the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of a supplemental indenture pursuant to Article VIII, and the execution, authentication and delivery of the Additional Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such 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 Additional Notes Closing Date, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) either (A) an Officer's certificate of the Issuer and, with respect to the Additional Co-Issued Notes, the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes, or (B) an opinion of counsel to the effect that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Additional Notes except as may have been given;

(iii) opinions of special U.S. counsel to the Issuer and, with respect to the Additional Co-Issued Notes, the Co-Issuer (which opinions shall be limited to the laws of the State of New York, the limited liability company law of the State of Delaware, if applicable and the federal law of the United States and may assume, among other things, the accuracy and completeness of the representations and warranties made or deemed made by the holders of Notes), dated the Additional Notes Closing Date;

(iv) an Opinion of Counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Additional Notes Closing Date;

(v) an Officer's certificate of the Issuer and, with respect to the Additional Co-Issued Notes, the Co-Issuer stating that, to the best of such Officer's knowledge, (A) it is not in Default under this Indenture; (B) the issuance of the Additional Notes applied for 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; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein are true and correct as of the Additional Notes Closing Date; and (E) all conditions precedent provided in this Indenture (including any supplement related to the Additional Notes) relating to the authentication and delivery of the Additional Notes applied for have been complied with; and

(vi) authentication orders consistent with Section 2.3.

(c) The Trustee is hereby authorized and directed by the Issuer to execute and deliver to the Issuer an instrument evidencing its written consent to the Permitted Merger. The Trustee will not have any duty to inquire as to any matter in connection with the execution of the consent described in this Section 3.1(c) or any liability therefrom.

(d) Upon the execution and delivery of this Indenture and the issuance of the Notes, the Trustee is authorized and directed to release from the lien of this Indenture the amount from the proceeds of the issuance of the Notes designated by the Issuer to pay any consideration contemplated in connection with the Permitted Merger.

Section 3.2 Security for Notes. (a) No later than ten calendar days after the Closing Date, the Issuer shall cause a Financing Statement to be filed in the District of Columbia naming the Issuer as debtor and the Trustee as secured party. Prior to the issuance of the Notes on the Closing Date, the Issuer shall cause the following conditions to be satisfied:

(i) Grant of Underlying Assets. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Pledged Underlying Assets purchased by the Issuer on or prior to the Closing Date to the Trustee is effective. By the Closing Date the Issuer shall have purchased or entered into agreements to purchase Underlying Assets with an aggregate principal balance of not less than the Closing Date Par Amount.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that with respect to each Pledged Underlying Asset:

(A) the Issuer is the owner of such Pledged Underlying Asset free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Pledged Underlying Asset prior to the first payment date and owed by the Issuer to the seller of such Pledged Underlying Asset;

(B) the Issuer has acquired its ownership in such Pledged Underlying Asset in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Pledged Underlying Asset (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;

(D) the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Pledged Underlying Asset to the Trustee;

(E) as of the date of the Issuer's commitment to purchase such Pledged Underlying Asset, it satisfied the requirements of the definition of Underlying Asset;

(F) such Pledged Underlying Asset has been Delivered to the Trustee as required by Section 3.2(a)(i); and

(G) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Pledged Underlying Asset (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 that interest).

(iii) Certificate of the Asset Manager. The delivery to the Trustee of a certificate of an Authorized Officer of the Asset Manager, dated as of the Closing Date, to the effect that with respect to each Pledged Underlying Asset, to the best knowledge of the Asset Manager:

(A) as of the date of the Issuer's commitment to purchase such Pledged Underlying Asset, it satisfied the requirements of the definition of Underlying Asset;

(B) such Pledged Underlying Asset has been Delivered to the Trustee as required by Section 3.2(a)(i); and

(C) the Issuer purchased or entered into, or committed to purchase or enter into, such Pledged Underlying Asset (x) in compliance with the Tax Guidelines or (y) in accordance with Tax Advice to the effect that, taking into account the relevant facts and circumstances with respect to such transaction, the "Issuer's contemplated activities will" not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis.

(iv) Rating Letters. The delivery to the Trustee of an Officer's certificate of the Issuer certifying that it has received a letter from each Rating Agency as of the Closing Date that it has assigned its rating (not lower than as set forth in the table below) on the Closing Date:

Class	**S&P**	**Moody's**
Class A-1 Notes	AAA (sf)	Aaa (sf)
Class A-1B Notes	AAA (sf)	Aaa (sf)
Class A-2 Notes	AAA (sf)	Aaa (sf)
Class B Notes	AA (sf)	N/A
Class C Notes	A (sf)	N/A
Class D Notes	BBB- (sf)	N/A
Class E Notes	BB- (sf)	N/A

(v) Trustee's Certificate. The delivery by the Trustee of a certificate evidencing the establishment of each Account.

(vi) Delivery of Closing Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee a direction in respect of the application of the proceeds of the Notes specified in the Closing Certificate.

(b) Prior to the issuance of the Additional Notes pursuant to Section 2.12(a), (b) or (c) on the Additional Notes Closing Date, the Issuer shall cause the following conditions to be satisfied:

(i) Grant of Underlying Assets. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to any additional Pledged Underlying Assets Granted in connection with the issuance of the Additional Notes and Delivery of such Pledged Underlying Assets to the Trustee is effective.

(ii) Certificate of the Issuer. The delivery to the Trustee of a certificate of an Authorized Officer of the Issuer, dated as of the Additional Notes Closing Date, to the effect, that with respect to the Pledged Underlying Assets, the representations set forth in Section 3.2(a)(ii) are true and correct.

(iii) Rating Letters. The delivery, if, applicable, of a true and correct letter by any Rating Agency assigning a rating on Additional Rated Notes or Additional Mezzanine Notes.

(iv) Supplemental Indenture. The execution of any related supplemental indenture and satisfaction of all conditions under Article VIII related thereto.

Section 3.3 Effective Date; Purchase of Underlying Assets during Initial Investment Period. (a) The Asset Manager may, upon written notice to the Trustee, the Issuer and the Rating Agencies, declare that the Effective Date will occur or has occurred on the date specified in such notice; provided, that as of such specified date, the Collateral Principal Balance is at least equal to the Effective Date Target Par; provided, further, that the Effective Date will be the Effective Date Cut-Off if notice has not been given by such date, and, if the Issuer has not reached the Effective Date Target Par, the Asset Manager will provide the Rating Agencies a proposed plan for doing so.

(b) The Issuer shall cause to be delivered (i) no later than 20 Business Days after the Effective Date, to the Trustee a report of the Issuer's Independent accountants applying agreed upon procedures, specifying the procedures applied and their associated findings recalculating the information contained in the Effective Date Report and reflecting satisfaction as of the Effective Date of the Effective Date Tested Items and (ii) to the Trustee, the Placement Agent and the Rating Agencies an Effective Date Report. The accountant's report described in this clause (b) will not be provided to the Rating Agencies.

(c) In connection with the Effective Date, the Issuer or the Asset Manager (on behalf of the Issuer) will request Rating Agency Confirmation from (i) Moody's unless the Effective Date Moody's Condition is satisfied and (ii) S&P unless the S&P Effective Date Condition is satisfied.

Section 3.4 Delivery of Collateral. (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Pledged Assets purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer (or the Asset Manager on its behalf), directs or causes the acquisition of any Underlying Asset, Eligible Investment or other investment, the Issuer (or the Asset Manager on its behalf) shall, if such Underlying Asset, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause such Underlying Asset, Eligible Investment or other investment to be Delivered. The security interest of the Trustee in the funds or other property used in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Underlying Asset, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Underlying Asset, Eligible Investment or other investment.

(c) The Issuer (or the Asset Manager on its behalf) shall cause any other Collateral acquired by the Issuer to be Delivered.

Section 3.5 Representations and Warranties relating to Security Interests in the Collateral. The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which the Collateral is Granted to the Trustee hereunder):

(a) The Issuer owns such Collateral free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(b) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Collateral other than any Financing Statement relating to the security interest Granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, Pension Benefit Guaranty Corporation liens or tax lien filings against the Issuer.

(c) All Accounts constitute "securities accounts" under Article 8 of the UCC.

(d) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in the Collateral in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer; provided that this Indenture will only create a security interest in

those commercial tort claims, if any, and timber to be cut, if any, that are described in a notice delivered to the Trustee as contemplated by Section 7.5(c).

(e) The Issuer has caused or will have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee for the benefit and security of the Secured Parties.

(f) None of the Instruments that constitute or evidence the Collateral has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(g) The Issuer has received any consents or approvals required by the terms of the Collateral to the pledge hereunder to the Trustee of its interest and rights in the Collateral.

(h) All Collateral with respect to which a security entitlement may be created by the Intermediary have been credited to one or more Accounts.

(i) (A) The Issuer has delivered to the Trustee a fully executed Account Agreement pursuant to which the Intermediary has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Intermediary to identify in its records the Trustee as the person having a security entitlement against the Intermediary in each of the Accounts.

(j) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Intermediary to comply with the Entitlement Order of any Person other than the Trustee.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. (a) This Indenture will be discharged and will cease to be of further effect except as to:

(i) rights of registration of transfer and exchange,

(ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes,

(iii) rights of Holders of Rated Notes to receive payments of principal thereof and interest that accrued prior to the applicable Stated Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to distributions as provided for under the Priority of Payments, subject to Section 2.7(h),

(iv) the rights and immunities of the Asset Manager hereunder and under the Asset Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement,

(v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them, subject to Section 2.7(h),

(vi) the rights, protections (including indemnities) and immunities of the Trustee hereunder and

(vii) the obligations of the Trustee under this Article IV,

when (A) the Trustee, at the request of the Issuer, confirms (which may be by email) that (1) no Underlying Assets, Eligible Investments or Equity Securities remain on deposit or are credited in the Accounts and (2) no Trust Officer of the Trustee has actual knowledge of the filing or commencement of, or a threat to file or commence, any claim or other proceeding in respect of the Collateral or the Notes and (B) the Trustee based on an Issuer Request closes the Accounts and confirms the same to the Issuer. The Issuer shall not make the request described in clause (B) if the Issuer has actual knowledge of any unresolved claim or pending proceedings in respect of the Collateral or the Notes. Following closure of the Accounts, the Trustee will, upon request by the Issuer, execute proper instruments acknowledging the satisfaction and discharge of this Indenture.

(b) The rights and obligations of the Co-Issuers, the Trustee, the Asset Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.7, 6.8, 7.1, 7.3 and 13.1 shall survive.

Section 4.2 Application of Trust Funds. All amounts deposited with the Trustee pursuant to Section 4.1 for payments pursuant to Section 11.1 shall be held in trust in an Eligible Account and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, for the payment either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of the amounts in respect of which such amounts have been deposited with the Trustee; but such amounts need not be segregated from other funds except 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 Notes, all amounts then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Issuer be paid to the Trustee to be held and applied pursuant to Section 7.3 and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. Each of the following events (whatever the reason for such event) constitutes an "Event of Default" under this Indenture:

(a) a default in the payment of any interest on the Class A Notes or Class B Notes (so long as the Class A Notes or Class B Notes are Outstanding), and thereafter interest on any Rated Notes of the Controlling Class, in each case, when due and payable; provided that such default continues for five Business Days or, in the case of any default resulting from an administrative error or omission, only to the extent such default continues for seven Business Days following notice of such error or omission to the Trustee;

(b) a default in the payment of principal or Deferred Interest on any Class of Rated Notes when due and payable at the applicable Stated Maturity or on any Rated Notes Redemption Date; provided that such default continues for five Business Days or, in the case of any default resulting from an administrative error or omission, only to the extent such default continues for seven Business Days following notice of such error or omission to the Trustee; provided, further that the failure to effectuate any Optional Redemption, Refinancing or Re-Pricing will, in each case, not constitute an Event of Default;

(c) the Event of Default Par Ratio is less than 102.5% as of any Measurement Date so long as the Class A Notes are Outstanding;

(d) the Issuer does not perform or comply with any one or more of its other obligations under this Indenture (other than (i) a covenant or agreement, a default in the performance or breach of which is specifically addressed elsewhere in this Section 5.1 or in Section 3.3 or (ii) any failure to meet any of the Effective Date OC, the Collateral Quality Tests, Interest Diversion Test, Concentration Limits or Coverage Tests), or any representation or warranty of either of the Co-Issuers made herein or pursuant hereto fails to be correct in any respect when made, which default or failure has a material adverse effect on the Holders and is not remedied within 30 days after notice of such default or failure has been given to the Issuer by the Trustee or the Controlling Party; provided that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Asset Manager in writing), has commenced curing such default or failure during the 30 day period specified above, such default or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, not in addition to, such 30 day period) after such notice; provided further that any failure to effect a Refinancing, Optional Redemption or Re-Pricing shall not constitute an Event of Default;

(e) either of the Co-Issuers or the pool of collateral becomes an investment company required to be registered under the Investment Company Act and such registration requirement has not been satisfied within 45 days;

(f) a Bankruptcy Event occurs; or

(g) unless such amounts are legally required or permitted to be withheld, the failure on any Payment Date to disburse amounts available in the Payment Account in excess of U.S.$200,000 in accordance with the Priority of Payments and the continuation of such failure for five days after a Trust Officer receives written notice or has actual knowledge of such administrative error or omission.

If at any time the amounts reasonably expected to be available to the Issuer for payment of Administrative Expenses for the current Collection Period (as certified by the Asset Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to obtain annual opinions under Section 7.6 or accountants reports under Section 10.5 and Section 10.7, and failure to obtain such opinions or reports shall not constitute a Default or Event of Default under clause (d).

Upon the receipt of written notice or actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Asset Manager shall notify each other in writing, which may be by facsimile or electronic mail, and the Trustee on behalf of the Co-Issuers shall promptly notify the Holders, each Hedge Counterparty, each Paying Agent, the Cayman Stock Exchange (for so long as any Class of Notes is listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require), the Depository and the Rating Agencies in writing.

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default (other than a Bankruptcy Event) occurs and is continuing, the Trustee may, with the consent of the Controlling Party, and shall, upon written direction of the Controlling Party, by notice to the Co-Issuers (with a copy to the Asset Manager, the Rating Agencies and each Holder), declare the principal of all of the Notes to be immediately due and payable. Upon any such declaration such principal, together with all accrued and unpaid interest thereon and any other amounts payable in respect thereof (collectively, "Accelerated Amounts"), shall become immediately due and payable and the Reinvestment Period shall terminate. If a Bankruptcy Event occurs, all Accelerated Amounts shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder and the Reinvestment Period shall terminate.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of amounts due has been obtained by the Trustee as hereinafter provided in this Article V, the Trustee shall, upon written direction of the Controlling Party, rescind and annul such declaration and its consequences, by written notice to the Issuer and the Asset Manager (with a copy to each Holder and the Rating Agencies), if:

(i) the Issuer has caused the payment of or deposited with the Trustee a sum sufficient to pay in accordance with the Priority of Payments:

(A) all overdue payments of interest on and principal of the Notes (other than amounts payable solely as a result of an acceleration of the Notes) in accordance with the Priority of Payments;

(B) to the extent that payment of such interest is lawful, interest upon Deferred Interest and, to the extent applicable, Defaulted Interest at the applicable Interest Rates;

(C) all unpaid taxes, Administrative Expenses and other sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel; and

(D) all accrued and unpaid Asset Management Fees payable to the Asset Manager; and

(ii) the Trustee has determined that all Events of Default, other than the non-payment of amounts that have become due solely by such acceleration, have been cured and the Controlling Party by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld) or waived as provided in Section 5.14;

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. (a) Each of the Co-Issuers covenants that if an Event of Default shall occur in respect of any payment on any Note of the Controlling Class, the Applicable Issuer will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Note, the whole amount, if any, then due and payable on such Note 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, its respective agents and counsel.

(b) If the Applicable Issuer fails to pay such amounts forthwith upon such demand, the Trustee may, in its own name and in its capacity as Trustee, and shall at the direction of the Controlling Party, institute a proceeding for the collection of the sums so due and unpaid, shall prosecute such proceeding to judgment or final decree, and shall enforce the same against the Applicable Issuer and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

(c) If an Event of Default occurs and is continuing, the Trustee may, in its discretion, proceed to protect and enforce its rights and the rights of the Holders by such proceedings as the Trustee shall deem most effective (if no direction by the Controlling Party is received by the Trustee) or as directed by the Controlling Party, 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.

(d) In case there shall be pending proceedings relative to either of the Co-Issuers under any 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 either of the Co-Issuers or its

property, or in case of any other comparable proceedings relative to either of the Co-Issuers, the Trustee, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such proceedings or otherwise:

(i) to file and prove a claim or claims for all Accelerated Amounts, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Holders allowed in any proceedings relative to either of the Co-Issuers;

(ii) unless prohibited by applicable law and regulations, to vote on behalf of the Holders in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency proceedings or a Person performing similar functions in comparable proceedings; and

(iii) to collect and receive any property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders and of the Trustee on behalf of the Holders and the Trustee; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders to make payments to the Trustee and, in the event that the Trustee shall consent to the making of payments directly to the Holders, 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, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any proceedings brought by the Trustee on behalf of the Holders, the Trustee shall be held to represent all of the Holders.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Collateral or institute proceedings in furtherance thereof pursuant to this Section 5.3 except in accordance with Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and Accelerated Amounts are due and payable or have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Trustee may (after notice to the Holders), and shall, at the direction of the Controlling Party, 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 Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral, amounts adjudged due;

(ii) sell all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC (without regard to whether such UCC is in effect in the jurisdiction in which such remedies are sought to be exercised) and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders hereunder; and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Collateral or institute proceedings in furtherance thereof pursuant to this Section 5.4 except in accordance with Section 5.5(a).

(b) If an Event of Default described in Section 5.1(d) shall have occurred and be continuing, the Trustee may and at the direction of the Controlling Party shall, institute a proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such proceeding.

(c) The Trustee shall notify the Issuer and the Asset Manager of the Controlling Class's direction pursuant to this Section 5.4. Prior to the Trustee soliciting any bids in connection with such a sale of any Underlying Assets, the Asset Manager will have the right, by giving notice to the Issuer and the Trustee within one (1) Business Day after the Trustee has notified such parties of the intention to solicit one or more bid with respect to any Assets, to submit (on its behalf or on behalf of one or more affiliates or funds or accounts managed by it or by such party) and the Trustee (on behalf of the Issuer) will accept, a firm bid to purchase all Underlying Assets at no less than the greater of (x) the Redemption Price of each Class of Rated Notes and (y) the mid-price of the Market Value of such Underlying Assets (as determined by the Asset Manager). The Trustee shall have no liability to the Holders or any Person for accepting a firm bid from the Asset Manager (on its behalf or on behalf of one or more affiliates or funds or accounts managed by it or by such party) to purchase all Underlying Assets.

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 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, any beneficial owner or Holder of Notes, any other Secured Party or any third-party beneficiary of this Indenture, may, prior to the date which is one year (or if longer the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, either of the Co-Issuers or any Issuer Subsidiary, any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee (A) from taking any action prior to the expiration of the aforementioned period in (1) any case or proceeding voluntarily filed or commenced by either of the Co-Issuers or (2) any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee, or (B) from commencing against either of the Co-Issuers or any of its property any legal action that is not a bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium, liquidation or similar proceeding.

(ii) So long as any Notes remain Outstanding and for a year (or, if longer, the applicable preference period then in effect) plus one day thereafter, the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, shall, subject to the availability of funds under the Priority of Payments, 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 Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, winding-up, arrangement, adjustment or composition of or in respect of the Issuer, the Co-Issuer or such Issuer Subsidiary, as the case may be, under the Bankruptcy Law or any other applicable law. The reasonable fees, costs, charges and expenses incurred by the Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as Administrative Expenses. Any person who acquires a beneficial interest in the Notes shall be deemed to have accepted and agreed to the restrictions in clauses (d)(i) and (d)(ii) of this Section 5.4.

(iii) In the event one or more Holders or beneficial owners of Notes (collectively, the "Filing Holder") institute against, or join any other Person in instituting against the Issuer any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction in violation of the prohibition described above, each such Filing Holder will be deemed to acknowledge and agree that any claim that it and/or any of its Affiliates 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 jointly fully subordinate in right of

payment to the claims of each Holder and beneficial owner of any Rated Note that is not a Filing Holder or an Affiliate thereof, with such subordination being effective until each Rated Note held by each such non-Filing Holder is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code.

(iv) The parties hereto agree that the restrictions described in clauses (i) through (iii) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Asset Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Note, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

Section 5.5 Preservation of Collateral. (a) If an Enforcement Event shall have occurred and be continuing, the Trustee shall not sell or liquidate any Collateral (except as permitted under Sections 5.4(c), 12.1(a), (e) and (f)), shall collect and cause the collection of the proceeds thereof and shall make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Notes in accordance with the Priority of Payments and the provisions of Articles X, XI, XII and XIII unless either:

(i) the Trustee, in consultation with the Asset Manager, determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable anticipated expenses of such sale or liquidation) would be sufficient to pay all Accelerated Amounts and all amounts payable in accordance with the Priority of Payments prior to such payments of Accelerated Amounts (including any accrued and unpaid Asset Management Fees (including any Deferred Fees), all Administrative Expenses and amounts payable to any Hedge Counterparty), and the Controlling Party agrees with such determination; or

(ii) the sale or liquidation of the Collateral is directed by:

(A) the Controlling Party if such Event of Default is of a type described under Section 5.1(a) through (c), without regard to whether another Event of Default has occurred prior or subsequent to such Event of Default,

(B) a Supermajority of each Class of Rated Notes (voting as separate classes) if such Event of Default is of a type described under Section 5.1(d) through (g), or

(C) if only Subordinated Notes are then Outstanding, a Majority of the Subordinated Notes;

provided that, notwithstanding the foregoing, the Asset Manager, on behalf of the Issuer, may direct the Trustee to, 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 or accept any Offer or tender offer made to all holders of any Underlying Asset; provided, further, that the Issuer must continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's future funding obligations on any Credit Facility.

So long as such Enforcement Event is continuing, the prohibition against selling or liquidating the Collateral may be rescinded at any time when the conditions specified in clause (a)(i) or (a)(ii) of this Section 5.5 are satisfied.

(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 pursuant to Section 5.5(a).

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee (in consultation with the Asset Manager) shall obtain bid prices with respect to each obligation contained in the Collateral by reference to an Independent pricing service or from two nationally recognized dealers (or, if bids cannot be obtained from two such dealers, one nationally recognized dealer, or failing that, then the Trustee shall obtain a bid price from that dealer, market maker or bidder), as specified by the Asset Manager in writing, at the time making a market in such obligations and shall compute the anticipated proceeds of sale or liquidation on the basis of such bid prices for each such obligation. In addition, for the purposes of determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an investment banking firm of national reputation, which may be the Placement Agent.

The Trustee shall promptly deliver to the Holders, the Asset Manager and the Issuer a report stating the results of any determination required pursuant to Section 5.5(a)(i). The Trustee shall make the determinations required by such Section only at the request of the Controlling Party at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a) and the obligation to make any such determination will be subject to Section 6.3(c). 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 from an Independent accountant recalculating the computations of the Trustee.

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such action or proceeding instituted by the Trustee shall be

brought in its own name as trustee, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Funds Collected. (a) If an Event of Default has occurred but no acceleration has occurred, payments will be made on each Payment Date in accordance with the Priority of Interest Proceeds and Priority of Principal Proceeds.

(b) If an Enforcement Event has occurred, but the Trustee has not received a direction to liquidate pursuant to this Article V, payments will be made on each Payment Date in accordance with the Priority of Post-Acceleration Payments.

(c) Upon receipt of a direction to liquidate pursuant to this Article V, the Trustee shall suspend all payments pursuant to this Indenture until the date or dates designated by the Trustee for distribution (the "Liquidation Payment Date"). The application of any money thereafter collected by the Trustee (net of any sale expenses) pursuant to this Article V and any funds that may then be held or thereafter received by the Trustee shall be applied on each Liquidation Payment Date, in accordance with the Priority of Post-Acceleration Payments.

Section 5.8 Limitation on Suits. No Holder of any Note shall have any right to institute any proceedings, judicial or otherwise, with respect to this Indenture or the Notes, 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 an Event of Default;

(b) except as otherwise provided in Section 5.9, the Controlling Party shall have made a written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have offered to the Trustee an indemnity reasonably satisfactory to it against the costs, 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 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 the Controlling Party;

it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes or to obtain or to seek to obtain priority or preference over any other Holders of the Notes or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all Holders of Notes of the same Class, subject to and in accordance with Sections 11.1 and 13.1.

With respect to any matter permitting action by the Controlling Party, if the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling

Class, the Trustee will provide notice to the other holders of the Controlling Class and absent instruction from the Controlling Party, the Trustee will take no action.

Section 5.9 Unconditional Rights of Holders to Receive Principal and Interest. (a) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of the Highest Ranking Class of Rated Notes shall have the right, which is absolute and unconditional, to receive payment of principal of and interest on such Class as such principal and interest becomes due and payable and to institute proceedings for the enforcement of any such payment, subject to the provisions of Sections 5.4(d) and 5.8, and such right shall not be impaired without the consent of such Holder.

(b) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of any Class of Rated Notes other than the Highest Ranking Class shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Notes, as such principal and interest become due and payable in accordance with the Priority of Payments. Holders of such Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Higher Ranking Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 and shall not be impaired without the consent of any such Holder.

(c) Notwithstanding any other provision in this Indenture (other than Section 2.7(h)), the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Rated Note remains Outstanding, which right shall be subject to the provisions of Sections 2.7(h), 5.4(d) and 5.8 and shall not be impaired without the consent of any such Holder.

(d) No Lower Ranking Class shall be entitled to any payment on a claim against the Applicable Issuer unless there are sufficient funds to make payments on such Class in accordance with the Priority of Payments.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case each of the Co-Issuers, the Trustee and the Holder shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Holders 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 the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or

otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article V or by law to the Trustee or the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 5.13 Control by Holders. Notwithstanding any other provision of this Indenture, the Controlling Party shall have the right to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee for exercising any trust, right, remedy or power conferred on the Trustee; provided that:

(a) such direction shall not conflict with any applicable rule of law or this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received satisfactory indemnity against such liability as set forth below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) any direction to the Trustee to undertake a sale of the Collateral shall be in accordance with Section 5.4 or 5.5, as applicable.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payments due has been obtained by the Trustee, as provided in this Article V, the Controlling Party may, on behalf of the Holders, waive any past Default and its consequences, except a Default or Event of Default:

(a) in the payment of principal or interest arising under Section 5.1(a) or (b) (which can be waived only by 100% of each affected Class);

(b) in respect of a covenant or provision hereof that under Section 8.2(a) cannot be modified or amended without consent of each Holder of Notes of any Class materially and adversely affected thereby (which can be waived only with the consent of each such Holder); or

(c) that is a Bankruptcy Event.

In the case of any such waiver, each of the Co-Issuers, the Trustee and the Holders shall be restored to their former positions and rights hereunder, respectively. The Trustee shall promptly give written notice of any such waiver to the Asset Manager, the Rating Agencies and the Holders.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder by its acceptance of a Note shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of payments on any Note on or after the Stated Maturity expressed in such Note (or, in the case of an Optional Redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. Each of the Co-Issuers covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension, valuation, appraisement, redemption or marshalling law wherever enacted or created, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and each of the Co-Issuers (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law or right, and covenants that it 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 and no such rights exist.

Section 5.17 Sale of Collateral. (a) The power to effect any sale of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. Upon notice to the Holders with a copy to the Asset Manager, the Trustee shall, upon direction of the Controlling Party, from time to time postpone any sale by public announcement made at the time and place of such sale; provided that, if the sale is rescheduled for a date more than five Business Days after the date of the determination by the Trustee pursuant to Section 5.5(a)(i), such sale shall not occur unless and until the Trustee has again made the determination required by Section 5.5(a)(i). 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 expenses incurred by it in connection with such sale from the proceeds thereof notwithstanding the provisions of Section 6.8 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public sale thereof, and may pay all or part of the purchase price by crediting

against amounts owing on Secured Obligations owing to the Trustee, subject to the Priority of Payments, all or part of the net proceeds of such sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such sale notwithstanding the provisions of Section 6.8 hereof. The Notes need not be produced in order to complete any such sale, or in order for the net proceeds of such sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of obligations issued without registration under the Securities Act, the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of the Controlling Party, 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 obligations.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action (including execution of appropriate documents in the Issuer's name) 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 Asset Manager, any account advised by the Asset Manager, any Holder and/or any of their respective Affiliates may bid for and acquire any portion of the Collateral in connection with a public sale thereof.

(f) Any Holder that acquires any portion of the Collateral in connection with a sale thereof may, in payment of the purchase price, deliver to the Trustee for cancellation any of the Notes in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the payment priority of the Class under the Note Payment Sequence, the Priority of Payments and Article XIII).

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Holders shall be impaired by the recovery of any judgment by the Trustee against either of the Co-Issuers or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of its respective assets.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Asset Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders.

(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 the Controlling Party, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent Person would exercise or use under the circumstances in the conduct of such Person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, its own bad faith or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of either of the Co-Issuers, the Asset Manager or Holders (in each case, as required or permitted hereunder), relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it unless such risk or liability relates to its ordinary services to be performed under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Section 5.1(c), (e) or (f) or any Default described in Section 5.1(d) 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 is received by the Trustee at the Corporate Trust Office. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default, such reference shall be construed to refer only to such an Event of 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.

(f) The Trustee shall forward notices to the Holders delivered to the Trustee by the Issuer or the Asset Manager for such purpose, including notice required to given by the Issuer or the Asset Manager under the Asset Management Agreement.

(g) The Trustee shall, upon reasonable (but in no case fewer than five Business Days) prior written notice to the Trustee, permit any representative of the Asset Manager or a Holder, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee relating to the Collateral or the Notes (subject to any confidentiality, use or other restrictions contained in documents, reports or records provided to the Trustee by third-parties), to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Collateral or the Notes, with the Trustee's officers and employees responsible for carrying out the Trustee's duties with respect to the Collateral or Notes.

(h) The Trustee is hereby authorized and directed to execute and deliver the EU Retention Letter. The Trustee shall have no obligation to determine, monitor or verify (1) if any Risk Retention Regulations have been satisfied, or whether an EU Retention Deficiency or an EU Retention Event has occurred or (2) compliance with FATCA and the Cayman FATCA Legislation.

(i) The Trustee shall have no obligation to determine or verify whether (i) any asset is a Subordinated Notes Financed Obligation, Margin Stock, Restructured Loan, Specified

Equity Security or Workout Loan or (ii) whether the Workout Condition or the conditions to a Bankruptcy Exchange are satisfied.

(j) The Trustee is authorized, at the request of the Asset Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Asset Manager.

(k) The Trustee shall have no responsibility or liability for selecting or verifying a Benchmark Rate or ~~an Alternative Benchmark~~**Fallback** Rate (or whether the conditions to any such rate have been satisfied).

(l) The Trustee shall have no (i) obligation or liability for the determination of a Subordinated Notes NAV Amount, or (ii) liability with respect to the required sale or transfer of Notes by an Objecting Holder (or any failure on the part of such Objecting Holder to sell or transfer its Notes).

Section 6.2 Notice of Event of Default or Acceleration. Promptly (and in no event later than two Business Days) after the occurrence of an Event of Default (unless such Event of Default has been cured or waived) known to the Trustee or after any declaration of acceleration pursuant to Section 5.2, the Trustee shall give notice to the Asset Manager, the Co-Issuers, the Rating Agencies, each Hedge Counterparty, each Paying Agent, the Depository and each Holder of such Event of Default or such acceleration.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon, and shall not be bound to make any investigation into the facts or matters stated in, any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, electronic communication, order, note or other paper or document reasonably believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence is required herein) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which are not required to be the Independent accountants appointed by the Issuer pursuant to Section 10.7), investment bankers or other Persons qualified to provide the information required to make such determination, including internationally recognized dealers in securities of the type being valued and securities quotation;

(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 or enforce any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, electronic communication, proxy, report, notice, request, direction, consent, order, note or other paper documents, but the Trustee, in its discretion, may and, upon the written direction of the Controlling Party or either Rating Agency, 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 either of the Co-Issuers, to examine the books and records relating to the Notes and the Collateral at the premises of either of the Co-Issuers and the Asset Manager, personally or by agent or attorney at a time acceptable to the Issuer, Co-Issuer or the Asset Manager in their reasonable judgment during normal business hours and at the sole expense of the Issuer (which such expenses shall constitute Administrative Expenses); provided that the Trustee shall, and shall cause its agents, to hold in confidence all such information, except (i) to the extent disclosure may be required by law by any judicial, regulatory or other governmental authority or order and (ii) to the extent that the Trustee, in its reasonable judgment, may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; provided that the Trustee shall not be responsible for any misconduct or negligence on the part of any agent (other than an Affiliate) or attorney appointed with due care by it hereunder;

(h) the Trustee will not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions and omissions taken at the direction of the Asset Manager;

(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 will not be liable for the actions or omissions of the Asset Manager, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Asset Manager with the terms hereof or the Asset Management Agreement, or to verify or independently (x) the authority of the Asset Manager to give an instruction hereunder or under any other Transaction Document or (y) determine the

accuracy of information received by it from the Asset Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Collateral;

(k) the Trustee will not be responsible or liable for any inaccuracies in the records of the Asset Manager, any Clearing Agency, DTC, the Cayman Stock Exchange, Euroclear, Clearstream or any other Intermediary, transfer agents, calculation agent, paying agent (other than the Bank in its individual or other capacities hereunder), or for the actions or omissions of any such Person hereunder or under any document executed in connection herewith;

(l) the Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Trustee of any item constituting the Collateral or otherwise, or in that regard to examine any Underlying Instruments, in order to determine compliance with applicable requirements of and restrictions on transfer of an Underlying Asset;

(m) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee will be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants (which are not required to be the Independent accountants appointed by the Issuer pursuant to Section 10.7) (and in the absence of its receipt of timely instruction therefrom, will be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(n) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates will qualify as Eligible Investments hereunder;

(o) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments;

(p) in the event that the Bank is also acting in the capacity of Paying Agent, Collateral Administrator, Transfer Agent, custodian, Calculation Agent or Intermediary, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Article VI will also be afforded to the Bank acting in such capacities; provided that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the Trustee (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve any such Person from the duties or standards of care to which it is expressly subject in such capacity);

(q) the Trustee will not be responsible for delays or failures in performance resulting from acts beyond its control. Such acts include but are not limited to acts of God, strikes, lockouts, riots and acts of war;

(r) the Trustee will not be liable for special, indirect, punitive 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;

(s) neither the Trustee nor the Collateral Administrator will have any obligation to determine if an Underlying Asset is a Credit Improved Asset or a Credit Risk Asset;

(t) in order to comply with laws, rules and regulations applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such party's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such party; and

(u) the Trustee shall have no duty (i) to cause 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 cause the maintenance of any such recording, filing or depositing or to any rerecording, refilling or redepositing of any thereof or (ii) to maintain any insurance.

(v) the Trustee shall not have any obligation to determine (i) if an Underlying Asset meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in the Indenture, (ii) if the conditions in the definition of Deliver have been complied with or (iii) whether a Tax Event has occurred.

Section 6.4 Authenticating Agents. (a) Upon the request of either of the Co-Issuers, the Trustee shall, and if the Trustee so chooses, the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Article II, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by those Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.4 shall be deemed to be the authentication of Notes "by the Trustee."

(b) Any entity into which any Authenticating Agent may be merged or converted or with which it may be consolidated; any entity 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

document or any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

(c) Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the 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 each of the Co-Issuers.

(d) Each Authenticating Agent is entitled to reasonable compensation for its services and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.4(i), 6.5 and 6.6 shall be applicable to any Authenticating Agent.

Section 6.5 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the 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), of the Collateral or of the Notes. The Trustee shall not be accountable for the use or application by the Applicable Issuer of the Notes or the proceeds thereof or any amounts paid to the Applicable Issuer pursuant to the provisions hereof.

Section 6.6 May Hold Notes. The Trustee or any Agent of either of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with each of the Co-Issuers or any of its Affiliates, with the same rights they would have if they were not the Trustee or an Agent.

Section 6.7 Funds Held in Trust. All funds held by the Trustee hereunder shall be held in trust to the extent required herein. Each account established pursuant to this Indenture shall be maintained (a) as a segregated account with a federal or state- chartered depository institution with (i) long-term issuer credit rating of at least "A," ~~and not "A" on watch for downgrade,~~ by S&P and a short-term issuer credit rating of at least "A-1~~," and not "A-1" on watch for downgrade,~~ by S&P or if it has no short-term issuer credit rating by S&P, a long-term issuer credit rating of at least "A +," ~~and not "A+" on watch for downgrade,~~ by S&P ~~and~~**or** (ii) a short- term deposit rating of "P- 1" and a long- term deposit rating of at least "A1" by Moody's; or (b) as a segregated trust account with the corporate trust department of a federal or state-chartered depository institution that is an Eligible Institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that (i) satisfies the S&P rating requirements set forth in clause (a) above or, in case of trust accounts that do not hold cash, a long-term issuer credit rating of at least "BBB~~," and not "BBB" on watch for downgrade by S&P~~ and (ii) if the account holds cash, satisfies the Moody's rating requirements set forth in clause (a) above (each such account described in clause (a) or (b), an "Eligible Account"), and in each case if such institution's ratings fall below such ratings, the assets held in an account with such institution will be moved within 30 calendar days to another institution that satisfies such ratings.

The Trustee shall be under no liability for interest on any funds received by it hereunder and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Trustee in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.8 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date compensation relating to services rendered by it hereunder as set forth in the fee letter between the Trustee and the Asset Manager on or prior to the Closing Date, as the same may be amended or otherwise modified from time to time (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 (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, 5.17, 6.3(c), 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 Asset Manager, be waived to the extent of any amounts received by the Trustee during a Collection 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 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

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.14 hereof or to the exercise or enforcement of remedies pursuant to Article V.

(b) The Issuer may remit payment for such fees and expenses to the Trustee or, in the absence thereof, the Trustee may from time to time deduct payment of its fees and expenses hereunder from Interest Proceeds in the Payment Account or the Collection Account pursuant to Section 11.2.

(c) The Trustee hereby agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes institute against, or join any other Person in instituting against, the Issuer, the

Co-Issuer or any Issuer Subsidiary any bankruptcy, winding-up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws of any jurisdiction.

(d) The amounts payable to the Trustee are subject to Article XI, and the Trustee shall have a lien ranking senior to that of the Holders upon all property and funds held or collected as part of the Collateral to secure payment of amounts payable to the Trustee under this Section 6.8; provided that the Trustee shall not institute any proceeding for the enforcement of such lien except in connection with an action pursuant to Section 5.3 hereof for the enforcement of the lien of this Indenture for the benefit of the Secured Parties; provided, further, that the Trustee may only enforce such a lien in conjunction with the enforcement of the rights of Holders in the manner set forth in Section 5.4 hereof.

Section 6.9 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder that is an Eligible Institution. If the Trustee publishes reports of condition annually, or more frequently, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.9, the combined capital and surplus of such corporation, association or trust company shall be deemed to be the respective amount set forth in its most recently published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.9, the Trustee shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.10 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee shall become effective until the acceptance of appointment by the successor trustee under Section 6.11. Any accrued and unpaid fees and expenses and the indemnification in favor of the Trustee in Section 6.8 shall survive any resignation or removal of the Trustee (to the extent of any indemnified loss, liability or expense arising or incurred prior to, or arising as a result of action or omissions occurring prior to, such resignation or removal).

(b) The Trustee may resign at any time by giving written notice thereof to the Issuer, the Asset Manager, the Holders and the Rating Agencies.

(c) The Trustee may be removed at any time by Act of a Majority of the Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing, by Act of the Controlling Party, delivered to the Trustee and to the Issuer.

(d) If at any time, (i) the Trustee shall cease to be an Eligible Institution and shall fail to resign after written request therefor by the Issuer or by any Holder; or (ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation; then, in any such case (subject to this Section 6.10), (A) the Issuer, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the trustee for any reason, the Issuer, by Issuer Order, shall promptly appoint a successor trustee. If the Issuer shall fail to appoint a successor trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor trustee may be appointed by the Controlling Party 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 Issuer. If no successor trustee shall have been so appointed and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor trustee.

(f) The Issuer shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor trustee by providing written notice of such event, to the Asset Manager, the Rating Agencies and the Holders. Each notice shall include the name of the successor trustee and the address of its Corporate Trust Office. If the Issuer fails 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 Issuer.

Section 6.11 Acceptance of Appointment by Successor. Every successor trustee appointed hereunder shall execute, acknowledge and deliver to each of 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 rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of either of the Co-Issuers, the Controlling Party, a Majority of any Class of Notes or the successor trustee, such retiring Trustee shall, upon payment of its fees and expenses then unpaid, execute any and all instruments for more fully and certainly vesting in and confirming to such successor trustee all such rights, powers and trusts. Upon request of any such successor trustee, each of 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.

No successor trustee shall accept its appointment unless at the time of such acceptance such successor is an Eligible Institution. The appointment (other than by appointment of a court of competent jurisdiction) shall become effective no earlier than 10 days after notice of such appointment has been given to each Holder and shall not be effective if the Controlling Party objects in writing to such appointment.

Section 6.12 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any Person into which the Trustee may be merged or converted or with which it may be consolidated, or any Person resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any Person succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided such Person shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any document or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor

by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor trustee had itself authenticated such Notes.

Section 6.13 Co-Trustees. 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 Issuer and the Trustee have power to appoint one or more Eligible Institutions to act as co-trustee, jointly with the Trustee of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 and to make such claims and enforce such rights of action on behalf of the Holders subject to the other provisions of this Section 6.13. The Trustee or the Issuer shall promptly provide notice of any such appointment to the Issuer or the Trustee, respectively, and the Co-Issuer, the Asset Manager and the Rating Agencies.

Each of 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 each of the Co-Issuers does not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have power to make such appointment.

Should any written instrument from either of the Co-Issuers be required by any co-trustee so appointed for more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Issuer. The Issuer agrees to pay (subject to the Priority of Payments) for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly, as shall be provided in the instrument appointing such co-trustee, except to the extent that under any law of any jurisdiction in which any particular act is to be performed, the Trustee shall be incompetent or unqualified to perform such act, in which event, such rights, powers, duties and obligations shall be exercised and performed by a co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Issuer evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.13, 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 Issuer. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.13;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee or any other co-trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.14 Certain Duties 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 Asset on its Due Date (unless otherwise directed by the Asset Manager), (a) the Trustee shall promptly notify the Asset Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice (i) such payment shall have been received by the Trustee, or (ii) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(b)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(b), then the Trustee shall request the obligor of such Pledged Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.8(a), shall take such action as the Asset Manager shall reasonably direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Asset Manager requests a release of a Pledged Asset and/or delivers an Underlying Asset in connection with any such action under the Asset Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Asset 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 6.14 and Section 10.2(b) and such payment shall not be deemed part of the Collateral.

Section 6.15 Representative for Holders Only; Agent for 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 for the Holders and agent for any other Secured Party. The Trustee shall have no fiduciary duties to any Secured Parties (other than the Holders to the extent provided in this Indenture); provided that the foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

Section 6.16 Withholding. If any withholding tax is imposed on the Issuer's payment under the Notes by law, pursuant to the Issuer's agreement with a governmental authority or in connection with FATCA, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee or Paying Agent, as applicable, is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or

pursuant to the Issuer's agreement with a governmental authority and to timely remit such amounts to the appropriate taxing authority. Such authorization shall not prohibit 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 by law, pursuant to the Issuer's agreement with a governmental authority or in connection with FATCA with respect to any Note shall be treated as cash distributed to the relevant Holder at the time it is withheld by the Trustee or Paying Agent and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.16. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuer will duly and punctually pay all principal and interest (including Deferred Interest, Defaulted Interest and Excess Interest with respect to Subordinated Notes) in accordance with the terms of the Notes and this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuer to such Holder for all purposes of this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes and this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as principal Paying Agent and Transfer Agent. Notes may be surrendered for registration of transfer or exchange to U.S. Bank **Trust Company,** National Association at its Corporate Trust Office, or such other address as the Trustee shall provide to the Issuer and the Holders.

The Issuer may at any time and from time to time vary or terminate the appointment of any such Agent or appoint any additional Paying Agents and Transfer Agents; provided that no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely by reason of the location of the Paying Agent in such jurisdiction.

The Co-Issuers will maintain a Process Agent until such time as no Notes remain Outstanding; provided that if at any time either of the Co-Issuers shall fail to maintain a Process Agent or shall fail to furnish the Trustee with the addresses thereof, notices and demands may be

served on each of the Co-Issuers. The Issuer shall give prompt written notice to the Trustee, the Holders, the Rating Agencies and, so long as any Outstanding Notes are listed thereon, the Cayman Stock Exchange, of the appointment or termination of its Process Agent and the location and any change in its location.

Section 7.3 Paying Agents. (a) All payments that are due and payable that are made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or Paying Agent.

(b) When the Applicable Issuer has a Paying Agent that is not also the Indenture Registrar, it shall furnish or cause the Indenture Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

(c) Whenever the Applicable Issuer has a Paying Agent other than the Trustee, on or before the Business Day next preceding each Payment Date, Redemption Date or Stated Maturity, as the case may be, it shall direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of 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 amounts deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

(d) The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee. So long as any Class of Notes is rated by either Rating Agency and with respect to each Paying Agent, either (i) the Paying Agent has (A) a counterparty risk assessment of "A1(cr)" or higher by Moody's and a short term counterparty risk assessment of "P-1(cr)" by Moody's and (B) (x) a long term debt rating of at least "A" and a short-term debt rating of "F1" by Fitch or (y) if such Paying Agent is not rated by Fitch, a rating of "A" by S&P (or, in the absence of a long term debt rating by S&P, a short-term debt rating of "A-1" by S&P) or (ii) Rating Agency Confirmation is obtained. In the event that a Paying Agent ceases to have such ratings and the respective ratings on any Class of Notes have not been confirmed, the Issuer shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Issuer shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Issuer 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:

(i) allocate all sums received for payment to the Holders for which it acts as Paying Agent on each Payment Date, Redemption Date and Stated Maturity among such

Holders in the proportion specified in the instructions set forth in the applicable Payment Date Report to the extent permitted by applicable law;

(ii) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(iii) if such Paying Agent is not the Trustee, immediately resign as Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(iv) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Applicable Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(v) if such Paying Agent is not the Trustee at any time during the continuance of any such Default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(e) 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 thereto.

Section 7.4 Existence of the Co-Issuers. (a) Each of the Co-Issuers shall, to the maximum extent permitted by applicable law (a) maintain in full force and effect its existence and rights as an exempted company incorporated under the laws of the Cayman Islands (in the case of the Issuer) or a limited liability company formed under the laws of the State of Delaware (in the case of the Co-Issuer); (b) obtain and preserve its qualification to do business as a foreign corporation in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes or any of the Collateral; (c) maintain its books and records, accounts and financial statements separate from any other person or entity; (d) maintain an arm's-length relationship with its Affiliates; (e) pay its own liabilities out of its own funds; (f) maintain adequate capital in light of its contemplated business operations and (g) hold itself out as a separate entity (provided that the foregoing shall not bind the Co-Issuer's position for U.S. federal income tax purposes) and correct any known misunderstanding concerning its separate existence; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction outside the United States reasonably selected by the Issuer so long as (i) the Issuer has received an Opinion of Counsel (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders; (ii) written notice of such change shall have been given by the Trustee to the Holders, the Asset Manager and the Rating

Agencies and (iii) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received written notice from the Controlling Party objecting to such change.

(b) The Co-Issuer will have at least one independent manager. For this purpose "independent manager" means a duly appointed 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, (i) 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, director, 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 (or the Asset Manager on its behalf) will cause the taking of such action as is necessary or advisable in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture, including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Secured Parties against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

The Issuer authorizes its U.S. counsel to file a Financing Statement in the appropriate jurisdiction in connection with the Grant pursuant to this Indenture that names the Issuer as "Debtor" and the Trustee on behalf of the Secured Parties as "Secured Party" and that identifies "all assets in which the Issuer now or hereafter has rights" as the collateral Granted to the Trustee. The Issuer further appoints the Trustee as its agent and attorney-in-fact for the purpose of preparing and filing any other Financing Statement, continuation statement or other

instrument as may be required pursuant to this Section 7.5(a); provided that such appointment shall not impose upon the Trustee, or release or diminish, any of the Issuer's obligations under this Section 7.5(a).

(b) The Trustee shall not, except in accordance with this Indenture, permit the removal of any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.4 with respect to any Collateral if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)), unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). If the Issuer shall at any time hold or acquire any timber to be cut, the Issuer shall promptly provide notice to the Trustee in writing containing a description of the land concerned (within the meaning of Section 9-203(b) of the UCC). Any commercial tort claim or timber to be cut so described in such notice to the Trustee will constitute Collateral and the description thereof will be deemed to be incorporated into the reference to commercial tort claims or to goods in the first Granting Clause. If the Issuer shall at any time hold or acquire any letter-of-credit rights, other than letter-of-credit rights that are supporting obligations (as defined in Section 9-102(a)(78) of the UCC), it shall obtain the consent of the issuer of the applicable letter of credit to an assignment of the proceeds of such letter of credit to the Trustee in order to establish control (pursuant to Section 9-107 of the UCC) of such letter-of-credit rights by the Trustee.

(d) The Issuer shall enforce all of its material rights and remedies under the Asset Management Agreement and the Collateral Administration Agreement.

Section 7.6 Opinions as to Collateral. For so long as the Rated Notes are Outstanding, within the six months preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and the Rating Agencies an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee stating that as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Issuer may contract with other Persons, including the Asset Manager, for the performance of actions and obligations to be performed by the Issuer hereunder by such Persons and the performance of actions and other obligations with respect to the Collateral of the nature set forth in the Asset Management

Agreement by the Asset Manager. Notwithstanding any such arrangement, the Issuer shall remain liable for all such actions and obligations. 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 Issuer; and the Issuer will punctually perform, and use its best efforts to cause the Asset Manager or such other Person to perform, all of its obligations and agreements contained in the Asset Management Agreement or such other agreement.

(b) So long as any listed Notes are Outstanding, the Issuer shall take such commercially reasonable actions as may be required to obtain and maintain such listing of Notes, including the provision of any reports or other information to such stock exchange or any listing agent and the appointment of a local Paying Agent and/or Transfer Agent; provided, however, that the Issuer will not be required to maintain a listing on an European Union stock exchange or the Cayman Stock Exchange if compliance with requirements of the European Commission or a relevant member state becomes burdensome in the sole judgment of the Asset Manager.

Section 7.8 Negative Covenants. (a) The Issuer will not, and with respect to clauses (ii) through (x), the Co-Issuer will not, except as expressly permitted by this Indenture:

(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, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder of Notes, 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 Notes and this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities (except as provided in Section 2.12 or Article IX) or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Collateral, 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) so long as any Class of Notes issued by it is Outstanding, dissolve or liquidate in whole or in part (to the extent such matters are in its power and control), except as required by applicable law;

(vi) pay any distributions other than in accordance with the Priority of Payments;

(vii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiary);

(viii) conduct business under any name other than its own, commingle its property with the property of any other entity or take any other action or conducts 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, reorganization or other insolvency proceeding;

(ix) have any employees (other than directors in the case of the Issuer or manager in the case of the Co-Issuer, to the extent they are employees);

(x) (A) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated Notes are Outstanding or (B) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated Notes are Outstanding;

(xi) sell, transfer, exchange or otherwise dispose of Collateral, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Collateral;

(xii) amend the Asset Management Agreement except pursuant to the terms thereof;

(xiii) establish a branch, agency, office or place of business in the United States;

(xiv) solicit, advertise or publish the Issuer's ability to enter into credit derivatives;

(xv) register as or become subject to regulatory supervision or other legal requirements under the laws of any country or political subdivision thereof as a bank, insurance company or finance company;

(xvi) knowingly take any action that would reasonably be expected to cause it to be treated as a bank, insurance company or finance company for purposes of (i) any tax, securities law or other filing or submission made to any governmental authority, (ii) any application made to a rating agency or (iii) qualification for any exemption from tax, securities law or any other legal requirements;

(xvii) hold itself out to the public as a bank, insurance company or finance company;

(xviii) amend any Hedge Agreement except as permitted by the terms thereof;

(xix) acquire any Notes by way of surrender or abandonment;

(xx) enter into any agreements that provide for a future financial obligation on the part of the Issuer, except for any agreements that (A) involve the purchase or sale of Collateral, contain customary purchase or sale terms and are documented with customary trading documentation, or (B) contain customary "no petition" and "limited recourse" provisions (which provisions may not be amended or waived, except with prior notice to the Rating Agencies); and

(xxi) engage in any securities lending.

(b) The Co-Issuer will not invest any of its assets in "securities" (as defined in the Investment Company Act), and will keep all of its assets in cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Asset Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity, or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal, state or local income tax on a net basis. The Issuer will be deemed to have complied with its obligations under this Section 7.8(c) if it complies with Section 7.8(d).

(d) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Tax Guidelines or, in the alternative, Tax Advice to the effect that, taking into account the relevant facts and circumstances with respect to such transaction, the "Issuer's contemplated activities will" not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. For the avoidance of doubt, no consent of any Holder shall be required in order to comply with this Section 7.8(d) in connection with the amendment or supplement of any provision of the Tax Guidelines in accordance with the terms thereof.

Section 7.9 Statement as to Compliance. At least once annually, commencing in the year following the Closing Date, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee, the Asset Manager and the Rating Agencies and, upon its written request, any Holder, an Officer's certificate of the Issuer 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 during the twelve-month period ending on December 31 of the preceding year (or from the Closing Date until December 31 in the case of the first such certificate) and as of a date not more than five days prior to the date of the certificate in the case of a certificate given in connection with the occurrence of a Default has been made under such Officer's supervision; and

(b) to the best of such Officer's knowledge, based on such review, the Issuer has fulfilled all of its obligations under this Indenture throughout the relevant period, or, if there has been a Default, specifying each such Default known to such Officer and the nature and status thereof, including actions undertaken to remedy the same.

Section 7.10 Co-Issuers May Consolidate, Etc., Only on Certain Terms. Except in connection with the Permitted Merger, 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 (other than in a liquidation of Collateral contemplated under this Indenture), 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 an exempted company incorporated and existing under the laws of the Cayman Islands (in the case of the Issuer) or a limited liability company formed and existing under the laws of the State of Delaware (in the case of the Co-Issuer) or such other jurisdiction approved by the Controlling Party; provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4; provided, further, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, each Holder and the Asset Manager, the due and punctual payment of any principal, interest on and other payments on all Notes and the performance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Rating Agency Confirmation is obtained with respect to such consolidation or merger;

(c) if the Merging Entity is not the surviving corporation, the Successor shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the 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, the Successor shall have delivered to the Trustee and the Rating Agencies an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in 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, (i) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral securing, in the case of a consolidation or merger of the Issuer, all of the Notes or, in the case of any transfer or conveyance of the Collateral securing any of the Notes, such Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Collateral and (iii) such other matters as the Trustee or any Holder of Notes may reasonably require; provided that nothing in this clause implies or imposes a duty on the Trustee to require other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity (or, if applicable, the Successor) shall have delivered to the Trustee, the Asset Manager and each Holder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions in this Article VII relating to such transaction have been complied with and that such transaction will not result in the Merging Entity (or, if applicable, the Successor) being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis;

(g) after giving effect to such transaction, neither of the Co-Issuers nor the pool of collateral will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity will not be beneficially owned by any U.S. person for purposes of the Investment Company Act.

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, the Person formed by or surviving such consolidation or merger (if other than the Issuer or the Co-Issuer), or, the Person to which such consolidation, merger, transfer or conveyance is made, 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 Issuer or the Co-Issuer, as the case may be, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all of the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not engage in any business or activity other than issuing and selling the Notes, acquiring, owning, holding and pledging and selling Underlying Assets and other Collateral in connection therewith and establishing Issuer Subsidiaries for the management of Issuer Subsidiary Assets and the Co-Issuer shall not engage in any business or activity other than issuing, incurring and selling the Co-Issued Notes and, with respect to each of the Co-Issuers, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith. The Issuer and the Co-Issuer (a) will not amend their Governing Documents without Rating Agency Confirmation from Moody's and (b) will provide copies of any executed amendment to each Rating Agency.

Section 7.13 Notice of Changes in Ratings. The Issuer shall promptly notify the Trustee in writing (which shall promptly notify the Holders and the Asset Manager) if at any time the rating of any Rated Notes has been changed or withdrawn.

Section 7.14 Reporting. At any time when any Applicable Issuer is not subject to Section 13 or 15(d) of the Exchange Act and is not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or Certifying Person, such Applicable Issuer shall promptly furnish or cause to be furnished Rule 144A Information, and deliver such Rule 144A Information, to such Holder or Certifying Person, to a prospective purchaser designated by such Holder or beneficial owner or to the Trustee for delivery to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, in order to permit required or protective compliance by any such Holder or Certifying Person with Rule 144A in connection with the resale of any such Note. "Rule 144A Information" shall be information that is required by subsection (d)(4) of Rule 144A.

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any of the Floating Rate Notes remain Outstanding there will at all times be an agent appointed to calculate the Benchmark Rate in respect of each Interest Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the initial Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer, the Issuer will promptly appoint as a replacement Calculation Agent a leading bank, reasonably acceptable to the Asset Manager, which is engaged in transactions in U.S. Dollar deposits in the international U.S. Dollar market and which is not Affiliated with the Issuer. The resignation or removal of the Calculation Agent shall not be effective without a successor having been duly appointed.

(b) As soon as possible after determining the Benchmark Rate on the Interest Determination Date, the Calculation Agent will calculate the Interest Rate of each Class of Floating Rate Notes for the related Interest Period and will communicate such rates and the amount of interest for each Interest Period and the related Payment Date to the Issuer, the Trustee, the Asset Manager, the Depository, Euroclear, Clearstream, **and** the principal Paying Agent and the Cayman Stock Exchange (by email to Listing@csx.ky and csx@csx.ky) as soon as possible thereafter but in no event later than the first day of the related Interest Period. The Calculation Agent will also specify to the Issuer the quotations upon which the Interest Rates are

based and in any event the Calculation Agent shall notify the Issuer before close of business on each Interest Determination Date if it has not determined and is not in the process of determining such Interest Rates, together with its reasons therefor.

The determination of the Benchmark Rate on each Interest Determination Date by the Calculation Agent and its calculation of the Interest Rate applicable to each Class of Floating Rate Notes for the related Interest Period will (in the absence of manifest error) be final and binding on each of the Co-Issuers, the Trustee, the Paying Agents, the Asset Manager and all owners of an interest in Notes. The Calculation Agent will not be held liable for any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part arising out of or in connection with the performance of its obligations hereunder.

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~**Term SOFR** (or other applicable Benchmark Rate or DTR Proposed 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 event giving rise to the selection of a Fallback Rate**, (ii) to select, determine or designate any Alternative Benchmark Rate, Benchmark Replacement, DTR Proposed Rate**, Fallback Rate,** or other successor or replacement benchmark index, or **determine** whether any conditions to the designation of such a rate have been satisfied, ~~or~~ (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment~~,~~ or other **adjustment or** modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Rate Amendment, DTR Proposed Amendment or other amendment or **other** conforming changes **(including the methodology for calculating such rate) or amendments to this Indenture** are necessary or advisable, if any, in connection with any of the foregoing**. In the case of a Fallback Rate, the Asset Manager will select the Fallback Rate prior to the designated date, ensuring that the Calculation Agent will be able to meet its obligations and requirements under this Indenture with respect to the Fallback Rate replacing the Benchmark Rate**. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this ~~Agreement~~**Indenture or other Transaction Document** as a result of the unavailability of ~~LIBOR~~**Term SOFR** (or other applicable Benchmark Rate or DTR Proposed Rate) and absence of a designated replacement Benchmark Rate ~~or DTR Proposed Rate~~, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Designated Transaction Representative **or the Asset Manager**, in providing any direction, instruction, notice or information required or contemplated by the terms of this ~~Agreement~~**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 Day**, have no liability for the application of ~~LIBOR~~**the Benchmark Rate** as determined on the previous Interest Determination Date **or U.S. Government Securities Business Day** if so required ~~under the definition of LIBOR. The Calculation Agent shall not have any responsibility or liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any Reference Banks or major New York banks to provide a quotation, or (y) any quotations received from such Reference Banks or New York banks, as applicable. For the avoidance of doubt, if the rate appearing Reuters Screen, Bloomberg Financial Markets Commodities News, or other~~

~~information data vendor is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's obligation to take the actions expressly set forth in the definition of LIBOR, in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable~~**hereunder**. 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 ~~Designated Transaction Representative~~**Asset Manager**, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Alternative Benchmark Rate, Benchmark Replacement, DTR Proposed Rate**, Benchmark Rate** or other successor or replacement benchmark index~~,~~ 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. **The Trustee, the Paying Agent and the Calculation Agent shall be entitled to rely upon directions and determinations provided by the Asset Manager in respect of, any determination that the then-current Benchmark Rate is unavailable and any designation of any Fallback Rate (or any adjustment or modifier thereto) and any administrative procedures or methodology with respect to the calculation thereof. In connection with each Floating Rate Note, the Trustee shall have no obligation to (i) monitor the status of the applicable Benchmark Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitution index and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee, the Calculation Agent or the Collateral Administrator shall have any responsibility or liability therefor.**

(d) In connection with each Floating Rate Asset, the Issuer (or the Asset Manager on its behalf) is responsible in each instance to (i) monitor the status of Term SOFR or other applicable Benchmark Rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.16 Certain Tax Matters. (a) The Issuer shall treat (i) the Issuer as a corporation, (ii) the Rated Notes as debt and (iii) the Subordinated Notes as equity, in each case, for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law; provided that the Issuer may provide the information described in Section 7.16(b) to a Holder (including for purposes of Section 7.16, any beneficial owner) of Class E Notes.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to

each Holder (to the extent such information is reasonably available to it) 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) with respect to a Subordinated Note (or any Rated Note recharacterized as equity for U.S. federal income tax purposes), (x) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense) or (y) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense), as applicable, or (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state 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 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) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications (including in the case of the Issuer or any non-U.S. Issuer Subsidiary, an IRS Form W-8BEN-E or applicable successor form and, in the case of a U.S. Issuer Subsidiary, an IRS Form W-9 or applicable successor form) to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Trustee, the Paying Agent and the Indenture Registrar shall provide to the Issuer, the Asset Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee, the Paying Agent or the Indenture Registrar, as the case may be, by reason of it acting in such capacity and may be necessary for compliance with FATCA and the Cayman FATCA Legislation. None of the Trustee, the Paying Agent or the Registrar shall have liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA and the Cayman FATCA Legislation, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA and the Cayman FATCA Legislation, and any other action that the

Issuer would be permitted to take under this Indenture necessary for compliance with FATCA and the Cayman FATCA Legislation.

(d) Upon the Trustee's receipt of a request of a Holder of Rated Notes, delivered in accordance with the notice procedures of Section 14.4, for the information described in U.S. Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder all of such information.

(e) Prior to the time that

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of an Underlying Asset, or

(ii) any Underlying Asset is modified in a manner,

in each case, that could 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 subject to U.S. federal tax on a net income basis, the Issuer will either (x) organize a directly or indirectly wholly owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Underlying Asset that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Underlying Asset that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Underlying Asset that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives Tax Advice to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Underlying Asset (as the case may be), 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.

(f) Notwithstanding Section 7.16(e), the Issuer shall not acquire any asset (including an asset that may otherwise qualify as an Underlying Asset) if a restructuring, or workout of such asset proposed to be acquired is in process unless such acquisition complies with the Tax Guidelines or the Issuer has received Tax Advice to the effect that such acquisition will not result in the Issuer being treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net basis.

(g) Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.16(e), and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require the Issuer Subsidiary to distribute 100% of the proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer, subject to

Section 7.16(h)(xix), on or before the Stated Maturity of the Notes or at such earlier time designated at the sole discretion of the Asset Manager. At the request of the Asset Manager, the Issuer will cause any Issuer Subsidiary to enter into a separate management agreement with the Asset Manager which agreement shall be substantially in the form of the Asset Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture pursuant to Sections 8.1 or 8.2 hereof shall be necessary to permit the Issuer, or the Asset Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets, or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Issuer Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of such Issuer Subsidiary Assets, except as expressly permitted by this Indenture and the Asset Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than their respective directors, to the extent such directors are deemed to be employees), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.16(h) applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to its Issuer Subsidiary Assets and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (B) it will be subject to the limitations on powers set forth in the organizational documents of the Issuer;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall be permitted take any actions and enter into any agreements to effect the transactions contemplated by clause (e) above so long as they do not violate clause (f) above;

(xi) the Issuer shall keep in full effect the existence, rights and franchises of each Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer Subsidiary Assets held from time to time by the related Issuer Subsidiary. In addition, the Issuer and each Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in its separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time;

(xii) with respect to any Issuer Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Asset Manager or Collateral Administrator with respect to the Underlying Assets shall indicate that the related Issuer Subsidiary Assets are held by the Issuer Subsidiary, shall refer directly and solely to the related Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Asset Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of any Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.16(e), the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, to hold the Issuer Subsidiary Assets pursuant to an account control agreement; provided, however, that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy proceeding;

(xv) subject to Section 7.16(h)(xix), the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Asset 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 (xvii)); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xvi) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, subject to Section 1.2(q), for purposes of measuring compliance with the Concentration Limits, Collateral Quality Tests, and Coverage Tests or for the purpose of characterizing any cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in an Issuer Subsidiary or any property distributed to the Issuer by an Issuer Subsidiary (other than cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s) or of any asset received in consideration of such Issuer Subsidiary Asset(s)). If, prior to its transfer to an Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Asset, the ownership interests of the Issuer in such Issuer Subsidiary shall be treated as a Defaulted Asset until such Issuer Subsidiary Asset would have ceased to be a Defaulted Asset if owned directly by the Issuer;

(xvii) any distribution of cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any redemption or other prepayment in full or repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity for the Notes has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Asset Manager on the Issuer's behalf shall (x) with respect to each Issuer Subsidiary, instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xix) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal tax on a net income basis.

(i) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary if the Issuer has received Tax Advice to the effect that such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes.

(j) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that, under the relevant facts and circumstances with respect to such transaction, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(k) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of Subordinated Notes (or any Class of Rated Notes that is recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing the information about any such transactions in which the Issuer has participated or will participate, the Issuer (or the Asset Manager acting on behalf of the Issuer) shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder as soon as practicable after such request.

(l) Upon a Re-Pricing or a **change in the** Benchmark Rate ~~Amendment~~ that results in a deemed exchange of Notes for U.S. federal income tax purposes, the Issuer will cause its Independent accountants to comply with any requirements under U.S. Treasury Regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable) (i) determining whether Notes of the Re-Priced Class, Notes replacing the Re-Priced Class or the new Notes deemed issued in connection with the **change in the** Benchmark Rate ~~Amendment~~, as applicable, are traded on an established market, and (ii) if so traded, determining the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date of the Re-Pricing or **change in the** Benchmark Rate ~~Amendment~~, as applicable.

(m) The Issuer shall not elect to be treated as other than a corporation for U.S. federal income tax purposes. The Co-Issuer shall not elect to be treated as other than a disregarded entity for U.S. federal income tax purposes.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders. The Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time may, but will not be required to, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, with the consent of the Asset Manager:

(a) Without the consent of any Holder or any Hedge Counterparty, for the following purposes:

(i) to evidence the succession of another Person to either of the Co-Issuers and the assumption by any such successor Person of its covenants herein and in the Notes pursuant to Section 7.10 or 7.11, the change of the name of the Issuer or Co-Issuer in connection with a change of name or identity of the Asset Manager or to avoid the use of a trade name or trademark in respect of which the Issuer or Co-Issuer does not have a license;

(ii) to add to the covenants of either of the Co-Issuers or the Trustee for the benefit of the Holders or to surrender any right or power herein conferred upon either of the Co-Issuers;

(iii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.10, 6.12 and 6.13;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or 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;

(v) to modify the restrictions on and procedures for resale and other transfer of Notes in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any less restrictive exemption from registration under the Securities Act, the Investment Company Act or other applicable law or to remove restrictions on resale and transfer to the extent not required thereunder, in each case as evidenced by an Opinion of Counsel;

(vi) to provide for and/or facilitate the issuance of Additional Notes to the extent permitted by Section 2.12 or Article IX and to extend to such Additional Notes (to the extent explicitly provided herein) the benefits and provisions of this Indenture and to make any changes as are necessary to effect a Risk Retention Issuance at any time;

(vii) to take any action advisable, necessary, or helpful to prevent the Issuer or any Issuer Subsidiary from becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA and the Cayman FATCA Legislation, or to reduce the risk that the Issuer may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis;

(viii) to make any change required by the stock exchange on which any Class of Notes is listed (or proposed to be listed), if any, in order to permit or maintain such listing or to facilitate the de-listing of any Class of Notes from an exchange;

(ix) to evidence or implement any changes thereto required by applicable law and related regulations (including, without limitation, the USA PATRIOT Act) to the extent that they are applicable to either of the Co-Issuers;

(x) to facilitate the delivery and maintenance of the Notes in accordance with the requirements of DTC, Euroclear or Clearstream;

(xi) to reduce the Authorized Denominations of any Class of Notes subject to applicable law; provided that such reduction does not result in additional requirements in connection with listing the Notes on any stock exchange;

(xii) (A) to provide for and/or facilitate a Refinancing in accordance with Section 9.1, including, in connection with (x) a Refinancing of one or more, but not all, Classes of Rated Notes, with the consent of the Asset Manager, modifications to establish a non-call period for Replacement Notes or prohibit future Refinancing of such Replacement Notes or (y) a Refinancing of all Classes of Rated Notes in full but not in connection with a Refinancing of one or more, but not all, Classes of Rated Notes, with the consent of the Asset Manager and a Majority of the Subordinated Notes, modifications to (a) effect an extension to the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Maturity Test, (d) provide for a stated maturity of the Replacement Notes or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Rated Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplement or amendment to the Indenture as is mutually agreed to by the Asset Manager and a Majority of the Subordinated Notes (subject to Section 8.3(j)) or (B) to make modifications determined by the Asset Manager to be necessary in order for a Refinancing or a Re-Pricing to comply with, or avoid the application of, the Risk Retention Regulations (which may include establishing a non-call period or prohibit future refinancing of Refinancing Obligations);

(xiii) to modify the Rule 17g-5 Procedures or, subject to clause (xiv) below, to permit compliance with the Dodd-Frank Act, as amended from time to time (including, without limitation, the Volcker Rule), as applicable to the Co-Issuers, the Asset Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof, with the consent of the Controlling Party unless such amendment would not materially and adversely affect any Holder of any Class of Notes, as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate from the Asset Manager;

(xiv) to amend, modify or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government, after the Closing Date that are applicable to the Issuer, the Notes or the transactions contemplated by this Indenture or by the Offering Memorandum, including, without limitation, the Risk Retention Regulations (other than the EU Risk Retention and ~~Due~~ Diligence Requirements), securities laws or the Dodd-Frank Act and all rules, regulations, and technical or interpretive guidance thereunder, or, with the consent of the Controlling Party and the Asset Manager, any amendment in relation to the Volcker Rule; provided that, if the Controlling Party notifies the Trustee in writing in accordance with this Indenture that such supplemental indenture materially and adversely affects the Controlling Class, the Trustee shall not execute any such supplemental indenture without the consent of the Controlling Party;

(xv) to conform this Indenture to the Offering Memorandum;

(xvi) with the consent of the Controlling Party, to permit the Issuer to (a) enter into any agreements not expressly prohibited by this Indenture and (b) enter into any agreement, amendment, modification or waiver which, in each case, the Issuer may determine will not materially and adversely affect the interest of any Holder, beneficial owner of Notes (other than any Class that has given any required consent to such supplemental indenture in accordance with Section 8.2(a)) or any Hedge Counterparty;

(xvii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes or the Co-Issuers;

(xviii) to specify administrative procedures related to the calculation of the Benchmark Rate and to make such other amendments as are necessary or advisable in the reasonable judgment of the Asset Manager to facilitate the foregoing;

(xix) to correct any inconsistency or typographical or other error, to cure any defect or ambiguity in this Indenture; provided that, if the Controlling Party provides notice to the Issuer and the Trustee that such supplemental indenture to be entered into in accordance with this clause (xix) would have a material adverse effect on such Class and, along with such notice, provides evidence of such material adverse effect, the Issuer shall not enter into such supplemental indenture without the consent of the Controlling Party;

(xx) to amend the Indenture or the Notes in any manner which the Issuer may determine will not materially and adversely affect the interest of any Holder, beneficial owner of Notes (other than any Class that has given any required consent to such supplemental indenture in accordance with Section 8.2(a)) or any Hedge Counterparty; provided that, if the Controlling Party notifies the Trustee in writing in accordance with the Indenture that such supplemental indenture materially and adversely affects the

Controlling Party, the Trustee shall not execute such supplemental indenture without the consent of the Controlling Party;

(xxi) with the consent of a Majority of the Controlling Class and satisfaction of the S&P Rating Condition, to incorporate changes in the methodology of S&P (excluding any changes to a Coverage Test or definitions related thereto) or elimination or waiver by S&P of requirements (including conditions) contained herein and with the consent of a Majority of the Controlling Class and Rating Agency Confirmation from Moody's, to incorporate changes in the methodology of Moody's (excluding any changes to a Coverage Test or definitions related thereto) or elimination or waiver by Moody's of requirements (including conditions) contained herein;

(xxii) with the consent of a Majority of the Controlling Class and satisfaction of the S&P Rating Condition, to modify Schedule D hereof or related definitions and with Rating Agency Confirmation from Moody's, to modify the Moody's Rating Schedule or related definitions;

(xxiii) with the consent of the Retention Holder, to amend, modify or otherwise accommodate changes to this Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of any member state of the European Economic Area or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Notes or transactions contemplated by the Indenture or by this Offering Memorandum, including, without limitation, the EU Risk Retention and Due Diligence Requirements and all rules, regulations, and technical or interpretive guidance thereunder or supplemental thereto;

(xxiv) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes designated by the Designated Transaction Representative in connection therewith;

(xxv) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark Rate to a DTR Proposed Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Benchmark Rate) with the DTR Proposed Rate when used with respect to a Floating Rate Assets and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; provided that, a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxv) (any such supplemental indenture, a "DTR Proposed Amendment"); or

(xxvi) with the consent of the Controlling Party, to change the date on which any reports are required to be delivered hereunder.

To the extent the Issuer executes a supplemental indenture for purposes of conforming this Indenture to the final Offering Memorandum pursuant to Section 8.1(a)(xv) and one or more other amendment provisions set forth herein also applies, such supplemental

indenture will be deemed to be a supplemental indenture to conform this Indenture to the final Offering Memorandum pursuant to Section 8.1(a)(xv) above regardless of the applicability of any other provision regarding supplemental indentures set forth herein.

Section 8.2 Supplemental Indentures with Consent of Holders. (a) Subject to Section 8.3(j), with the consent of a Majority of each Class materially and adversely affected thereby, the Trustee and Co-Issuers (with the consent of the Asset Manager) 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 such Class under this Indenture; provided that (x) the Issuer shall not enter into any such supplemental indenture if any Hedge Counterparty would reasonably be expected to be materially and adversely affected by such supplemental indenture, without the prior written consent of such Hedge Counterparty and (y) the consent of 100% of each Class materially and adversely affected thereby shall be required for the Trustee and the Co-Issuers to enter into one or more indentures supplemental hereto that would:

(i) with respect to the Rated Notes: (A) change the Stated Maturity or the due date of any installment of interest; (B) reduce the principal amount or, other than in connection with the designation of a Benchmark Rate, a Refinancing, a Re-Pricing or DTR Proposed Amendment, the Interest Rate or the Redemption Price; (C) change the earliest possible Redemption Date for such Class or (D) 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) amend any provisions of this Indenture relating to the application of proceeds of any Collateral to payments (other than in connection with the issuance of any Additional Notes or a Refinancing);

(iii) change any place where, or the currency in which, any payment is made;

(iv) reduce the percentage of the Aggregate Outstanding Amount of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with provisions of this Indenture or any Default hereunder or its consequences (including remedies) provided for in this Indenture;

(v) materially impair or adversely affect the Collateral held on the date of such supplemental indenture, except as otherwise expressly permitted in this Indenture;

(vi) 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 such lien on any property at any time subject thereto (other than in connection with the sale thereof in accordance with, or as otherwise expressly permitted in, this Indenture) or deprive the Secured Parties of the security afforded by the lien of this Indenture, except as expressly permitted hereunder;

(vii) reduce the percentage of the Aggregate Outstanding Amount 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 5.5;

(viii) modify any of the provisions of Section 8.1 or this Section 8.2, except to increase any percentage vote or consent required or to provide that additional provisions of this Indenture cannot be modified or waived without the consent of the Holders; or

(ix) modify the definition of the term "Class" (other than in connection with the issuance of Additional Notes, a Refinancing or Re-Pricing), "Controlling Class", "Controlling Party" or "Outstanding" or the Priority of Payments set forth in Section 11.1 or Section 13.1.

(b) Subject to Section 8.3(i), the Co-Issuers, when authorized by Resolutions, and the Trustee, at any time and from time to time may, but will not be required to, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, with the consent of the Controlling Party, for the following purposes:

(i) to modify any Concentration Limit, any restrictions on the sale of Underlying Assets, any provisions related to Maturity Amendments, any Reinvestment Requirement or any other provisions in Article XII (which modification is also subject to the requirements of clause (ii) below);

(ii) with satisfaction of the S&P Rating Condition, to modify any of the Collateral Quality Tests;

(iii) [with Rating Agency Confirmation from Moody's:

(A) to modify the Minimum Weighted Average Spread Test and the Weighted Average Maturity Test and the definitions related thereto (including the Collateral Matrix);

(B) to modify the Diversity Test, the Weighted Average Rating Factor Test and the Moody's Weighted Average Recovery Rate Test and the definitions related thereto (including the Collateral Matrix); or

(C) with the consent of 100% of the Controlling Class, to modify the definition of "Stated Maturity" or the Weighted Average Maturity Test (other than in connection with a Refinancing of the Controlling Class); and

(iv) with the consent of 100% of the Controlling Class, to modify the definition of "Reinvestment Period" (other than in connection with a Refinancing of the Controlling Class).

Section 8.3 Execution of Supplemental Indentures. (a) 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 indemnities under this Indenture or otherwise, except to the extent required by law.

(b) No later than 12 Business Days prior to the execution of any proposed supplemental indenture (except that such notice period (i) for a supplemental indenture regarding a Refinancing or issuance of Additional Notes will be five Business Days and (ii) with respect to any Person, will be such shorter period to which such Person agrees or not required if waived by such Person), the Trustee, at the expense of the Issuer, shall provide to the Asset Manager, the Holders, each Hedge Counterparty and the Rating Agencies a copy of such supplemental indenture (or a description of the substance thereof). Following such delivery by the Trustee, other than in the case of supplemental indentures with a shorter notice period described in the preceding sentence, if any changes are made to such supplemental indenture (except changes of a technical nature or to correct typographical errors), the Trustee, at the expense of the Issuer, shall not later than five Business Days prior to the execution of such supplemental indenture (provided that the execution of such proposed supplemental indenture shall not occur in any case earlier than the date that is 12 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(b)) provide to the Asset Manager, the Holders, each Hedge Counterparty and the Rating Agencies a copy of such supplemental indenture (or a description of the substance thereof) as revised, indicating the changes that were made. It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(c) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying in good faith upon an Opinion of Counsel to the effect that (i) the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with and (ii) in the case of a supplemental indenture pursuant to Section 8.1 (to the extent consent is required thereunder), Section 8.2(a) or Section 8.2(b), required consent has been obtained and such determination shall be conclusive and binding on all present and future Holders; provided that (1) if the Controlling Party provides written notice to the Trustee in connection with an amendment pursuant to Section 8.1(a)(xiv), Section 8.1(a)(xix) or Section 8.1(a)(xx) that such amendment would have a material and adverse effect on the Controlling Class, (2) if any Hedge Counterparty provides written notice to the Trustee in connection with an amendment pursuant to Section 8.1(a)(xvi) or Section 8.1(a)(xx) that such amendment would have a material and adverse effect on such Hedge Counterparty or (3) a Majority of any Class or any Hedge Counterparty, as applicable, provides notice to the Trustee of their determination based upon such Majority's or Hedge Counterparty's, as applicable, reasonable determination that a proposed amendment under Section 8.2(a) would have a material and adverse effect on such Class or the Hedge Counterparty, in each case, the Trustee shall be bound by such Controlling Party's, Majority's or Hedge Counterparty's, as applicable, determination. Such opinion, in respect of any provision under this Article VIII requiring consent from a materially and adversely affected Class, will be supported as to any determination that any such Class is not materially and adversely affected by an officer's certificate of the Asset Manager and/or other documents necessary or advisable in the judgment of counsel delivering the opinion and which may be supported as to any other factual (including

financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or indemnities under this Indenture or otherwise.

(d) Notwithstanding anything to the contrary in this Indenture, (i) any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the effective date of such Refinancing; (ii) any Non-Consenting Holder will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date and (iii) in a Refinancing of all Classes of Rated Notes, the Co-Issuers and the Trustee may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture if (A) such supplemental indenture is effective on or after the Redemption Date and (B) the Asset Manager and the requisite percentage of the Subordinated Notes have consented to the execution of such supplemental indenture.

(e) In no case will a supplemental indenture that becomes effective on or after a Redemption Date be considered to have a material adverse effect on any Class redeemed on such Redemption Date, and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material adverse effect.

(f) The Asset Manager will not be bound to follow any amendment, waiver or supplement to this Indenture unless it has received written notice of such amendment, waiver or supplement and a copy of the amendment, waiver or supplement from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of this Indenture. Notwithstanding anything in this Indenture to the contrary, the Issuer shall not permit to become effective, and the Asset Manager shall not be bound to follow, any amendment, waiver or supplement to this Indenture that would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the payment priority of any Asset Management Fees or other amounts payable or reimbursable to the Asset Manager) or result in adverse economic consequences to the Asset Manager (in such capacity), (ii) directly or indirectly modify the restrictions on the purchases or sales of Underlying Assets set forth in Article XII, the Concentration Limits or the Reinvestment Requirements, (iii) constitute an amendment under Section 8.1(a)(vi), Section 8.1(a)(xvi) or Section 8.2(b), (iv) expand or restrict the Asset Manager's discretion under this Indenture or the Asset Management Agreement, or (v) adversely affect the Asset Manager, in each case, without the prior written consent of the Asset Manager, such consent not to be unreasonably withheld or delayed; provided, that the Asset Manager may withhold its consent in its sole discretion if such amendment, waiver or supplement affects the amount, timing or priority of payment of the Asset Management Fees or increases or adds to the obligations of the Asset Manager or reduces or impairs the rights of the Asset Manager and, in each case, the Issuer agrees that it will not enter into any such amendment, waiver or supplement until such consent of the Asset Manager is provided.

(g) Provided that no EU Retention Event has occurred and is continuing, no amendment or supplement to this Indenture which would modify the Reinvestment

Requirements, the Concentration Limits or the Collateral Quality Test, in each case, that would affect the Retention Holder's ability to comply with the ~~EU~~ Risk Retention Requirements (other than those made to ensure compliance with the ~~EU~~ Risk Retention Requirements) or that would otherwise have a material adverse effect on the Retention Holder will be effective unless the Retention Holder provides its prior written consent. For the avoidance of doubt, if an EU Retention Event has occurred and is continuing, the Retention Holder shall have no consent rights in accordance with this paragraph; provided however, the Retention Holder shall be permitted to exercise its rights as a holder of Notes.

(h) Notwithstanding anything in this Indenture to the contrary, in the event that the Asset Manager delivers a notice to the Trustee and the Issuer at least one Business Day prior to the execution of any supplemental indenture that such supplemental indenture would cause the Asset Manager, the Retention Holder, the Issuer or the transactions contemplated by this Indenture to be in non-compliance with the Risk Retention Regulations, the Trustee and the Issuer shall not enter into such proposed supplemental indenture.

(i) Notwithstanding anything in this Indenture to the contrary, the Issuer shall not permit to become effective, and the Collateral Administrator shall not be bound to follow, any amendment or supplement to this Indenture that would (i) affect or otherwise modify the compensation of the Collateral Administrator or (ii) adversely affect the obligations or rights of the Collateral Administrator without the prior consent of the Collateral Administrator.

(j) Notwithstanding anything to the contrary in this Indenture, with respect to any supplemental indenture requiring the consent of the Subordinated Notes, unless a Holder of Subordinated Notes has objected to such supplemental indenture in writing within five Business Days from the date of the notice of such supplemental indenture, such Holder shall be deemed to have consented to such supplemental indenture with respect to the Aggregate Outstanding Amount of its Subordinated Notes.

(k) Promptly after the execution by the Issuer and the Trustee of any supplemental indenture, the Trustee, at the expense of the Issuer, shall provide to the Holders, the Asset Manager, each Hedge Counterparty and the Rating Agencies, a copy thereof. Any failure of the Trustee to provide such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

(l) Eight Business Days following notice by the Trustee of the proposed supplemental indenture, the Issuer (or the Asset Manager on its behalf) may require any holder of Subordinated Notes that has objected to an amendment or supplemental indenture described under Section 8.1 or Section 8.2 above to sell its Notes to one or more transferees (which transferees must be identified by the Asset Manager on behalf of the Issuer) at a price equal to the Subordinated Notes NAV Amount (such event, an "Objecting Holder Liquidity Offering Event"). Notwithstanding anything to the contrary herein, any Holder of Subordinated Notes subject to an Objecting Holder Liquidity Offering Event shall be deemed to have consented to the applicable amendment or modification for purposes of determining whether or not the requisite percentage of holders has consented to such amendment or modification so long as the transfer of such Holder's Subordinated Notes (or portion thereof) to a transferee has occurred on or prior to the effective date of the related supplemental indenture.

(m) The Asset Manager does not warrant, nor accept responsibility, nor shall the Asset Manager have any liability with respect to the administration, submission or any other matter related to the rates in the definition of "~~LIBOR~~**Term SOFR**" or "Benchmark Rate" or with respect to any rate that is an alternative or replacement for or successor to any of such rate **(including, without limitation, any Benchmark Rate Modifier)** or the effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.2(b); provided that nothing in this paragraph shall be deemed to limit the obligations of the Asset Manager to perform actions expressly required to be performed by it pursuant to this Indenture in connection with the selection of an alternative or replacement reference rate for the Floating Rate Notes.

(n) In the event any Subordinated Notes are subject to an Objecting Holder Liquidity Offering Event:

(i) The Trustee shall forward to the Asset Manager, within one Business Day after the Trustee's receipt thereof, such holder's objection to the proposed supplemental indenture (the holders providing such objection collectively, the "Objecting Holders" and each such holder an "Objecting Holder") (the date on which the Trustee forwards such objection, the "Objecting Holder NAV Determination Date").

(ii) No later than two Business Days after the Objecting Holder NAV Determination Date, the Asset Manager shall calculate (x) the NAV Market Value for all Assets owned by the Issuer and (y) the Subordinated Notes NAV Amount with respect to the Subordinated Notes held by the Objecting Holders.

(iii) Any notice delivered to the Trustee pursuant to this Section 8.3(n) after 2 p.m., New York time, on any Business Day shall be deemed to have been delivered on the next succeeding Business Day.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under and in compliance with this Article VIII this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Applicable 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 Notes, 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 Notes.

Section 8.6 Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture with the consent of the Asset Manager, as applicable, pursuant to Section 9.5 solely to (a) reduce the spread over the Benchmark Rate applicable or the stated

interest rate, as applicable, to the Re-Priced Class and (b) to issue any replacement Notes in connection with a Mandatory Tender.

ARTICLE IX

REDEMPTION

Section 9.1 Optional Redemption; Election to Redeem. (a) At the direction of the Required Redemption Percentage to the Issuer (with a copy to the Trustee who will promptly forward such notice to the Asset Manager), the Issuer will redeem the Rated Notes at their respective Redemption Prices on any (i) Business Day after the last day of the Non-Call Period with the consent of the Asset Manager or (ii) Business Day during or after the end of the Non-Call Period, upon the occurrence and during the continuance of a Tax Event, subject to the requirements and conditions set forth below.

The redemption direction may specify a redemption of one or more specified Classes of Rated Notes (in whole but not in part) with Refinancing Proceeds or proceeds of a Redemption Financing (each, a "Refinancing") or, if a Refinancing is not specified, the Issuer will redeem each Class of Rated Notes (in whole but not in part) (a "Rated Notes Redemption"). On any Business Day on or after the date on which the Rated Notes have been redeemed or paid in full, the Subordinated Notes (in whole but not in part) will be redeemed (an "Equity Redemption") at the direction of the Required Redemption Percentage to the Issuer (with a copy to the Trustee).

(b) To effect a Rated Notes Redemption, the Asset Manager shall direct the disposition of the Collateral to the extent necessary to fund such redemption; provided that the Asset Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Notes, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain a loan, credit or similar facility from one or more financial institutions or purchasers (collectively, "Redemption Financing") or issue Replacement Notes to investors (the Replacement Notes together with the Redemption Financing, "Refinancing Obligations"). The Holders of Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Asset Manager or the Trustee for any failure to obtain Redemption Financing.

No Rated Notes Redemption (other than a Refinancing) may occur unless:

(i) at least two Business Days prior to the applicable Redemption Date, the Asset Manager shall certify to the Trustee that the Asset Manager, in its sole discretion and on behalf of the Issuer, has entered into one or more Redemption Sale Agreements to sell, not later than the Business Day immediately preceding such Redemption Date, all or part of the Pledged Underlying Assets and/or the Hedge Agreements at a sale price at least equal to an amount (in immediately available funds) such that the Sale Proceeds and all other funds expected to be available on such Redemption Date will be at least sufficient to pay (A) the applicable Redemption Prices of the Rated Notes, (B) all amounts required under the Priority of Payments to be paid prior to the payment of such Redemption Prices, (C) all unpaid Administrative Expenses (including Dissolution Expenses and any other amounts required to be reserved for post-redemption expenses),

(D) any amounts due to Hedge Counterparties and (E) unless otherwise agreed by the Asset Manager, any accrued and unpaid Asset Management Fees (collectively, the "Rated Notes Redemption Amount"); or

(ii) at least two Business Days prior to the applicable Redemption Date and prior to selling any Pledged Underlying Assets and/or Hedge Agreements, the Asset Manager shall certify to the Trustee and the Rating Agencies that in its reasonable business judgment the expected Sale Proceeds, together with all other funds expected to be available on such Redemption Date would equal at least 100% of the Rated Notes Redemption Amount.

(c) The Asset Manager or its designee may elect in its sole discretion, but will not be required, to purchase the Subordinated Notes of Holders that have directed an Optional Redemption (other than upon the occurrence of a Tax Event) at the Subordinated Notes NAV Amount, in lieu of effecting the Optional Redemption on behalf of the Issuer (a "Purchase in Lieu of Redemption"); provided in each case that no Purchase in Lieu of Redemption in relation to any such Optional Redemption may occur unless the related direction of Optional Redemption expressly consents to such Purchase in Lieu of Redemption.

(i) the Trustee will forward to the Asset Manager within one Business Day of its receipt a copy of the direction it received from the Required Redemption Percentage (the "Directing Holders") to effect an Optional Redemption (the date on which the Trustee forwards such direction, the "Subordinated Notes NAV Determination Date"); provided that any direction received by the Trustee after 12:00 noon (New York time) on a Business Day shall be deemed received on the next Business Day.

(ii) no later than two Business Days after the Subordinated Notes NAV Determination Date, the Asset Manager will provide the Collateral Administrator with the NAV Market Value for all Pledged Assets owned by the Issuer and request that the Collateral Administrator calculate the Subordinated Notes NAV Amount.

(iii) within five Business Days of its receipt of such request and the NAV Market Value, the Collateral Administrator will notify the Asset Manager of the Subordinated Notes NAV Amount (the "NAV Notice").

(iv) the Asset Manager or its designee (the "Electing Party") may, but is not required to, notify the Trustee (in form suitable for forwarding to the Directing Holders) of its intent to purchase the Subordinated Notes of the Directing Holders and the proposed Transfer Date, and if the Trustee receives such notice within two Business Days of the date of the NAV Notice, the following procedures will be implemented:

(A) the Trustee will forward to the Directing Holders the Electing Party's notice (the "Election Notice") stating that such Holders' direction to effect an Optional Redemption has been cancelled and that the Electing Party has elected to purchase their Subordinated Notes. The Election Notice will include (1) the Subordinated Notes NAV Amount; (2) if any such Subordinated Notes are represented by Global Notes, a statement that the related Directing Holders are

required to give the Depository all necessary instructions for the transfer of their beneficial interest in their Subordinated Notes to the Electing Party (or its designee) to be effected; (3) if any of such Subordinated Notes are represented by Physical Notes, instructions as to where such Physical Notes should be surrendered and that such Physical Notes be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Indenture Registrar and the Issuer duly executed by the Holder thereof or his attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Indenture Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Indenture Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act (the "Physical Notes Instructions"); (4) the date designated by the Electing Party by which the transfer must be completed, which will be (x) no earlier than 15 Business Days following the date of the Election Notice and (y) no later than 30 Business Days after the date of the Election Notice (the "Transfer Date"); and (5) a statement to the effect that the transfer of the Subordinated Notes to the Asset Manager or its designee must be in accordance with all transfer requirements of this Indenture;

(B) no later than two Business Days prior to the Transfer Date, based on the information described in the Election Notice, each Directing Holder will (x) provide instructions given in accordance with the Depository's procedures from a member of or participants in the Depository directing the Trustee, as Indenture Registrar, to deliver one or more Physical Notes or (y) comply with the Physical Notes Instructions, as applicable (each Directing Holder complying with such requirements, a "Complying Holder");

(C) no later than one Business Day prior to the Transfer Date, (1) the Electing Party will deposit, or cause to be deposited to the Subordinated Notes NAV Account, the Subordinated Notes NAV Amount with respect to the Subordinated Notes of each Complying Holder and, if required by the Indenture, a Transfer Certificate and (2) each Complying Holder shall provide wiring instructions and any beneficial owner certifications or other information reasonably requested by the Issuer or the Trustee to effect the payment of the Subordinated Notes NAV Amount to such Complying Holder;

(D) on the Transfer Date, the Trustee, at the direction of the Asset Manager, will (x) remit by wire transfer to each Complying Holder its *pro rata* share of the Subordinated Notes NAV Amount and (y) effect the transfer of the Subordinated Notes of the Complying Holders to the Electing Party (or its designee) with delivery in the form of a Physical Note, which may be contemporaneously or subsequently exchanged for an interest in a Regulation S Global Note, subject to the transfer requirements of the Indenture; and

(E) the Electing Party will not be required to purchase the Subordinated Notes of any Directing Holder that is not a Complying Holder (and, upon any such determination that it shall not so purchase, the Asset Manager shall

be entitled to direct the Trustee to, and upon such direction the Trustee shall, return to the Electing Party the portion of any Subordinated Note NAV Amount deposited by it in respect of such non-Complying Holder).

(v) if the Trustee has not received notice from the Asset Manager or its designee of its intent to purchase the Subordinated Notes of the Directing Holders within two Business Days of the NAV Notice, the Optional Redemption will proceed, subject to the requirements of this Indenture, and the Asset Manager will have no further right to elect to purchase the Subordinated Notes of the Directing Holders.

(vi) if the Electing Party fails to deposit the Subordinated Notes NAV Amount with the Trustee in accordance with paragraph (iv)(C) above, the Issuer (or the Trustee at the Issuer's direction) will give notice to each of the Directing Holders that its direction of Optional Redemption will be reinstated with respect to the next succeeding Payment Date that is at least 45 days after the date of such notice unless the Directing Holder notifies the Issuer and the Trustee that it withdraws such direction in accordance with the requirements of the Indenture. The Asset Manager, its Affiliates or an investment fund or account advised by an Affiliate of the Asset Manager will have no right to elect to purchase the Subordinated Notes of the Directing Holders in connection with such Optional Redemption.

(vii) the purchase of Subordinated Notes by the Electing Party pursuant to the procedures set forth in paragraphs (i) through (iv) above will not impair the right of the Required Redemption Percentage to direct an Optional Redemption in the future. For the avoidance of doubt, the remittance of the Subordinated Notes NAV Amount to the Complying Holder shall not be required to be reported as a distribution on the Subordinated Notes or otherwise.

(d) In the case of an Equity Redemption, the Asset Manager will direct the disposition of any remaining Collateral; provided that the Asset Manager (on behalf of the Issuer), with the consent of a Majority of the Subordinated Notes, may, in lieu of directing the disposition of all or a portion of the Collateral, obtain Redemption Financing or issue Replacement Notes in an amount at least equal to the Market Value Amount of such Collateral determined by (x) the Asset Manager or (y) an Independent party that regularly provides valuation of obligations similar to the remaining Collateral retained by the Issuer (or the Asset Manager on the Issuer's behalf). No Equity Redemption may occur unless the expected proceeds available for distribution on the proposed Redemption Date would be at least sufficient to pay all Administrative Expenses and other fees and expenses due and payable under the Priority of Payments (including, without limitation, any Dissolution Expenses and any other amounts required to be reserved for post-redemption expenses).

(e) To effect a Refinancing, the Issuer will obtain Redemption Financing or issue Replacement Notes with the terms, priorities and conditions set forth in a supplemental indenture (prepared by the Issuer or the Asset Manager on its behalf) and will redeem one or more designated Classes of Rated Notes (the "Redeemed Notes") from the Refinancing Proceeds. No Refinancing will occur unless (i) the Asset Manager has consented and (ii)(A) in the case of a Refinancing of all the Rated Notes, the Refinancing Proceeds together with all other

amounts available for distribution on the Redemption Date are sufficient to pay the Redemption Prices of each Class of Redeemed Notes or (B) on a Partial Redemption Date, the Refinancing Proceeds (together with the Partial Redemption Interest Proceeds) are sufficient to pay the Redemption Prices of each Class of Redeemed Notes.

In addition, unless all Classes of Rated Notes will be refinanced, the Asset Manager determines and certifies to the Trustee that the following additional conditions will be satisfied:

(i) with respect to each Class of Redeemed Notes, the principal amount of Refinancing Obligations equals the Aggregate Outstanding Amount of the corresponding proposed Class of Redeemed Notes;

(ii) (A) the weighted average interest rate of the Replacement Notes is less than or equal to the weighted average interest rate of the proposed Class or Classes of Redeemed Notes or (B) Rating Agency Confirmation has been obtained from Moody's and S&P with respect to any Notes then rated by such Rating Agency; for the avoidance of doubt, any Class of Floating Rate Notes may be subject to Refinancing using obligations that bear interest at a fixed rate of interest and any Class of Fixed Rate Notes may be subject to a Refinancing using obligations that bear interest at a floating rate of interest;

(iii) unless Rating Agency Confirmation has been obtained from Moody's and S&P with respect to any Notes then rated by such Rating Agency, the stated maturity of all Refinancing Obligations is the same as the Stated Maturity of the corresponding proposed Class of Redeemed Notes;

(iv) no Refinancing Obligation will have a higher priority of right of payment than the corresponding proposed Class of Redeemed Notes; and

(v) the Rating Agencies have been notified of such Refinancing.

Expenses relating to the offering and issuance of the Replacement Notes will be paid as Administrative Expenses.

(f) The election of the Issuer to redeem the Notes will be evidenced by an Issuer Order directing the Trustee to make the payment to the Paying Agent of the Redemption Prices from funds in the Payment Account in accordance with the Priority of Payments. The Issuer shall deposit, or cause to be deposited, the funds required for a Rated Notes Redemption or an Equity Redemption in the Payment Account at least one Business Day prior to the Redemption Date.

Notwithstanding the foregoing, the Issuer shall continue to hold funds on deposit in the Credit Facility Reserve Account to the extent required to meet the Issuer's future obligations with respect to the Unfunded Amount of any Credit Facility on the date of the Issuer Order directing the Optional Redemption.

Section 9.2 Notice of Optional Redemption; Cancellation. (a) The Trustee upon receipt of an Issuer Order shall give notice of an Optional Redemption to the Asset Manager, the Rating Agencies and each Holder (which Issuer Order shall include the Redemption Date, the applicable Record Date, the principal amount of each Class of Notes to be redeemed on such Redemption Date and the respective Redemption Prices) not less than 10 days prior to the applicable Redemption Date. In addition, for so long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 to the Holders of such Notes shall also be provided to the Cayman Stock Exchange. All notices of redemption will state:

(i) the applicable Redemption Date;

(ii) the Aggregate Outstanding Amount and Redemption Price of each Class of Notes being redeemed (which, for the Subordinated Notes, may be estimated);

(iii) that the amount payable in respect of the redeemed Notes will be limited to the applicable Redemption Price;

(iv) the place or places where the Physical Notes subject to Optional Redemption are to be surrendered for payment of such Redemption Price, and that such Redemption Price will be payable upon presentation of such Physical Notes at any such office; and

(v) that such redemption may be cancelled upon the occurrence of certain conditions, as provided in this Indenture.

(b) Failure to give notice of an Optional Redemption to any Holder, or any defect therein, shall not impair or affect the validity of the redemption of, or principal payment on, any other Notes.

(c) An Optional Redemption will be cancelled and the Trustee (on behalf of the Issuer) shall withdraw the notice of Optional Redemption:

(i) no later than two Business Days prior to the proposed Redemption Date, if Section 9.1(b)(ii) is applicable and the Asset Manager does not deliver the certifications described therein at least two Business Days prior to the applicable Redemption Date;

(ii) no later than the proposed Redemption Date, at the direction of the Required Redemption Percentage; provided that (a) the Trustee and the Asset Manager receive written notice of such withdrawal prior to the Business Day preceding the related Redemption Date and (b) if applicable, prior to such notification no irrevocable steps have been taken with respect to liquidating the Collateral (as determined by the Issuer or the Asset Manager on its behalf with notice to the Trustee) in connection with such Optional Redemption; or

(iii) no later than the proposed Redemption Date, at the direction of the Issuer no later than the Business Day before the Redemption Date if available funds will be less

than the Rated Notes Redemption Amount or, in the case of a Refinancing, the amount required to pay the Redemption Prices of the Redeemed Notes.

Any such withdrawal of the notice of Optional Redemption shall be made at the cost of the Issuer and delivered to the Asset Manager, each Holder and the Rating Agencies.

(d) Within seven days of receipt by the Trustee and the Issuer of notice from any Holder of Subordinated Notes (or, in the case of a Tax Event, any Affected Class) holding less than the Required Redemption Percentage that it wishes to direct an Optional Redemption, the Trustee shall forward such notice to the other Holders of such Class informing them of receipt of the notice and that any such Holder may join in directing an Optional Redemption by providing written notice to the Issuer and the Trustee on or before the date specified by the Trustee in the notice (which shall be no less than seven days after the date of the Trustee's notice).

(e) In connection with a Refinancing of all of the Rated Notes, a Majority of the Subordinated Notes may elect to include, in a notice of Refinancing, a direction to the Asset Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. If the Asset Manager consents to such direction, the Asset Manager will, on behalf of the Issuer, make such designation by order of the Issuer to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date, in which case the Trustee will, on or before the Business Day immediately preceding the related Payment Date, effect such designation.

(f) In the event that (A) the settlement of any asset sale by the Issuer (or the Asset Manager on the Issuer's behalf) is delayed such that the Sale Proceeds are not sufficient to pay the Rated Notes Redemption Amount, (B) the Issuer (or the Asset Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Asset Manager and (D) the Issuer (or the Asset Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date, then the Issuer (at the direction of the Asset Manager) may delay such Redemption Date to any Business Day selected by the Issuer on or prior to the next Payment Date following such failed Redemption Date. The Issuer (or the Asset Manager on its behalf) shall promptly notify the Trustee upon the occurrence of any delay under this clause (f) and, in turn, the Trustee shall provide notice thereof to the Holders of the Notes and the Rating Agencies.

Section 9.3 Notes Payable on Redemption Date. The Notes to be redeemed will, on the Redemption Date, become due and payable at the Redemption Price, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest), Rated Notes will cease to bear interest. Upon final payment on a Physical Note to be redeemed, the Holder shall present and surrender such Physical Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided, that if there is delivered to the Co-Issuers and the Trustee (i) such security or indemnity as may be required by them to save each of them harmless and (ii) an undertaking thereafter to surrender such Note, then, in the absence of notice to the Applicable 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. Installments of interest (including any Excess Interest) on Notes of a Class so to be redeemed or repaid whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(c).

If any Note called for Optional Redemption is not be paid upon surrender on the Redemption Date, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Period the Note remains Outstanding.

Section 9.4 Special Redemption. Principal payments on Notes will be made in accordance with the Priority of Payments if, at any time during the Reinvestment Period, the Asset Manager at its discretion notifies the Trustee that it has been unable using commercially reasonable efforts for a period of at least 30 consecutive days to invest in Underlying Assets that are deemed appropriate by the Asset Manager in its sole discretion for investment by the Issuer (each, a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given, the amount of Principal Proceeds designated by the Asset Manager and available in accordance with the Priority of Payments (the "Special Redemption Amount") will be applied to redeem the Rated Notes in accordance with the Priority of Payments. In addition, for so long as any Notes are listed on the Cayman Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be provided to the Cayman Stock Exchange.

Section 9.5 Re-Pricing of the Notes.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes (delivered to the Issuer and the Trustee not later than 20 Business Days prior to the Re-Pricing Date, or such shorter period as agreed by the Issuer and the Trustee) with the consent of the Asset Manager, the Issuer will propose a new Interest Rate applicable to any Class of Re-Pricing Eligible Notes as specified in such direction (such change in the Interest Rate with respect to any such Class of Rated Notes, a "Re-Pricing" and any such Class of Rated Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Issuer will not effect any Re-Pricing unless each condition specified in this Indenture is satisfied with respect thereto; provided further that promptly after it receives notice that any Re-Pricing is effected, the Trustee on behalf and at the expense of the Issuer shall notify each Rating Agency in writing of such Re-Pricing; provided further that, with respect to any Re-Pricing of (i) Floating Rate Notes to a fixed stated interest rate, the proposed Re-Pricing Rate may not be greater than the sum of the spread over the Benchmark Rate with respect to such Class of Rated Notes prior to the Re-Pricing plus the Benchmark Rate as of the date of the related Proposed Re-Pricing Notice (as defined below) and (ii) Fixed Rate Notes to a spread over the Benchmark Rate, the proposed Re-Pricing Rate may not be greater than the Interest Rate with respect to such Class of Rated Notes prior to the Re-Pricing. No terms of any Re-Pricing Eligible Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Remarketing Agent") upon the recommendation and subject to the approval of a Majority of the

Subordinated Notes and such Remarketing Agent will assist the Issuer in effecting the Re-Pricing.

(b) At least 15 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing in the notice referenced in the immediately preceding paragraph (the "Re-Pricing Date"), the Issuer (or the Remarketing Agent on behalf of the Issuer) shall send a notice in writing (through the facilities of DTC, in the case of Holders of Global Notes) to each Holder of the proposed Re-Priced Class (with a copy to the Asset Manager, the Trustee and the Rating Agencies), which notice (the "Proposed Re-Pricing Notice") will (i) specify the proposed Re-Pricing Date and the revised Interest Rate to be applied with respect to such Class, expressed as a spread (or approximate spread range) over the Benchmark Rate or a stated interest rate (or approximate stated interest rate range), which in either case may also be expressed as a spread or spread range over the applicable forward swaps rate (such interest rate or approximate interest rate ranges, the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class that consents to the proposed Re-Pricing (and to its being effected on the proposed Re-Pricing Date) and elects to retain the Notes of the Re-Priced Class held by such Holder to send to DTC (in the case of the Holders of Global Notes and in accordance with DTC's procedures with respect to mandatory tenders) and the Remarketing Agent an election (in the form attached to such Proposed Re-Pricing Notice) to retain such Notes (an "Election to Retain" and each such Holder so delivering an Election to Retain, a "Consenting Holder"), (iii) specify the applicable Re-Pricing Mandatory Tender Price at which Notes of any Holder of the Re-Priced Class that does not deliver an Election to Retain may be subject, (iv) state that the Notes of Non-Consenting Holders will be subject to a mandatory tender and transfer (in the case of any Global Notes, in accordance with DTC's procedures with respect to mandatory tenders) (a "Mandatory Tender") and (v) state the period for which a Holder of Notes of the Re-Priced Class can provide an Election to Retain indicating its consent to the proposed Re-Pricing, which period shall not be less than five Business Days from the date of publication by DTC of the Proposed Re-Pricing Notice. 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 of the Notes of any other Holder or give rise to any claim by any other Holder based upon such failure or defect. The Issuer may cause any Non-Consenting Holder of any Physical Notes of a Re-Priced Class to sell such Physical Notes directly to another Person on the applicable Re-Pricing Date at the applicable Re-Pricing Mandatory Tender Price (including, without limitation, by directing the cancellation of the Physical Note held by such Non-Consenting Holder upon the payment of the Re-Pricing Mandatory Tender Price in respect thereof and the issuance or sale of a corresponding Physical Note to a new purchaser thereof). The Trustee shall also arrange for any Proposed Re-Pricing Notice to be delivered to the listing agent to deliver to the Cayman Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(c) In the event any Holder of the Re-Priced Class does not deliver to DTC (in the case of the Holders of Global Notes and in accordance with DTC's procedures with respect to mandatory tenders), the Trustee, the Issuer and the Remarketing Agent an Election to Retain indicating its consent to the proposed Re-Pricing (within the timeframe specified in the Proposed Re-Pricing Notice or such longer timeframe acceptable to the Remarketing Agent), the Issuer (or the Remarketing Agent on behalf of the Issuer) shall deliver written notice thereof (a "Purchase Request") to the Consenting Holders of the Re-Priced Class (with a copy to the Trustee and the

Asset Manager), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all Non-Consenting Holders, and will request that each Consenting Holder provide written notice to the Issuer, the Trustee, the Asset Manager and the Remarketing Agent (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders or replacement Notes issued by the Issuer or Co-Issuers (each such notice, an "Exercise Notice") within five Business Days of the Issuer (or the Remarketing Agent on behalf of the Issuer) sending the Purchase Request.

(d) At least two Business Days prior to the date of publication by DTC of the Proposed Re-Pricing Notice, the Issuer will cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice will be sent by e-mail to DTC at putbonds@dtcc.com). Such notice will include the following information: (i) the security description (including the interest rate, minimum denomination and stated maturity date) and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the 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 will 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 will not be liable for the content or information contained in the Proposed Re-Pricing Notice or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to the operation arrangements (or modifications or supplements thereto) published by DTC. If DTC informs the Issuer and the Trustee 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 Asset 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 shall be a Business Day that coincides with a Payment Date.

In the event any Holder of the Re-Priced Class does not deliver to DTC (solely with respect to any Global Notes and in accordance with DTC's procedures), the Trustee, the Issuer and the Remarketing Agent an Election to Retain indicating its consent to the proposed Re-Pricing Date (within the timeframe specified in the Proposed Re-Pricing Notice or such longer timeframe acceptable to the Remarketing Agent), the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class at the Re-Pricing Mandatory Tender Price, in each case without further notice to the Non-Consenting Holders of such Class. If DTC does not receive a Consenting Holder's Election to Retain, it may treat such Holder as a Non-Consenting Holder, notwithstanding that the Remarketing Agent, the Trustee or the Issuer may have been informed of such Holder's intention to consent. All Mandatory Tenders of Notes to be effected pursuant to this paragraph shall be made at an amount equal to such Notes' Re-Pricing Mandatory Tender Price, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of the Indenture. Each Holder of a Re-Pricing Eligible Note, by its acceptance of an interest in such Notes, agrees that it will tender and transfer its Notes in accordance with this paragraph and agrees to cooperate with the Issuer, the Remarketing Agent (if any), the Asset Manager and the Trustee to effect such Mandatory Tender. The Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice to the Trustee and the Asset Manager not later than one

Business Day prior to the proposed Re-Pricing Date confirming that the Issuer (or the Remarketing Agent) expects to have sufficient funds for the Mandatory Tender and transfer of all Notes of the Re-Priced Class held by Non-Consenting Holders. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer of less than all Notes of a Re-Priced Class, a Re-Pricing may be effected, at the option of the Issuer (or the Asset Manager on the Issuer's behalf), by a Mandatory Tender and transfer of all Notes of such Re-Priced Class.

All Mandatory Tenders of Notes to be effected: (i) will be made at the Re-Pricing Mandatory Tender Price with respect to such Notes and (ii) will be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture, in the case of any Global Notes, and in accordance with DTC's procedures with respect to mandatory tenders. Unless the Issuer (or the Asset Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been delivered and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are 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.

(e) The Issuer will not complete any proposed Re-Pricing unless the Issuer (or the Asset Manager on its behalf) certifies that:

(i) the Co-Issuers and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date, to modify the Interest Rate applicable to the Re-Priced Class in accordance with the foregoing provisions;

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred pursuant to the provisions above;

(iii) the Rating Agencies shall have been notified of such Re-Pricing;

(iv) the Re-Pricing will not cause the Asset Manager or the Retention Holder to violate the Risk Retention Regulations; and

(v) the expenses of the Issuer, the Collateral Administrator and the Trustee (including the fees of the Remarketing Agent and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of the amount of Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Interest Proceeds on the subsequent Payment Date, prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by one or more entities other than the Issuer.

(f) Any notice of a Re-Pricing may be withdrawn, or the scheduled Re-Pricing Date postponed (without requiring a new Proposed Re-Pricing Notice, if the revised Re-Pricing Date is provided in the notice of postponement) by a Majority of the Subordinated Notes or the Asset Manager on any day up to and including the day that is one Business Day

prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Asset Manager for any reason. Upon receipt of such notice of withdrawal or postponement, the Trustee will send such notice to the Holders of Notes of the Re-Priced Class and the Rating Agencies. It will not be an Event of Default if the Issuer is unable to effect a Re-Pricing or postpones a Re-Pricing.

The Trustee will have the authority to segregate payments and take such actions as may be directed by the Issuer or the Asset 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 Consenting Holders or Non-Consenting Holders.

(g) The Trustee will be entitled to receive, and may request and will be fully protected in relying upon, a written certificate of the Issuer (or the Asset Manager on its behalf) stating that the Re-Pricing is authorized or permitted by this Indenture and that the conditions precedent to a Re-Pricing 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 9.5 and shall have no liability for any failure or delay on the part of the Issuer, the Remarketing Agent, DTC or any Holder (or beneficial owner) of Notes in taking actions necessary in connection therewith.

Section 9.6 Optional Liquidation Redemption

(a) On any Business Day after the Non-Call Period if the Collateral Principal Balance of the Underlying Assets is less than the Optional Liquidation Amount, the Rated Notes are redeemable in full at their Redemption Price (a "Optional Liquidation Redemption") at the direction of the Asset Manager not later than 10 days (or such shorter period of time acceptable to the Issuer and the Trustee) prior to the proposed Redemption Date (which direction will designate the Redemption Date and the Redemption Price).

(b) Upon receipt by the Trustee of the direction referred to in the preceding sentence, the Trustee (pursuant to written direction from the Asset Manager on behalf of the Issuer) and the Asset Manager, acting on behalf of the Issuer, will take all commercially reasonable actions necessary to sell, assign and transfer the Underlying Assets to such the purchaser (which may be the Asset Manager or any of its Affiliates) upon payment.

(c) The Trustee, on behalf of and at the cost of the Issuer, will provide notice to the Holders and the Rating Agencies at least two Business Days prior to the Redemption Date. Such notice of redemption will include:

(i) the Redemption Date;

(ii) the Redemption Price of each Class of the Notes to be redeemed; and

(iii) that all of the Notes are to be redeemed in full and that interest on the Rated Notes shall cease to accrue on the Redemption Date specified in the notice.

Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Any notice of an Optional Liquidation Redemption may be withdrawn by the Issuer (or the Asset Manager on its behalf) on or prior to the Business Day prior to the scheduled Redemption Date by written notice to the Trustee (who will forward it to the Holders and the Rating Agencies and (if applicable) the Asset Manager) and upon receipt of such withdrawal, the Optional Liquidation Redemption will be automatically cancelled. No Optional Redemption shall be effected unless the sale proceeds in connection therewith shall be sufficient to pay the Rated Notes Redemption Amount on the scheduled Redemption Date.

(d) Notice of such redemption having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, become due and payable at their Redemption Price, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price) Rated Notes shall cease to bear interest.

If any Rated Note redeemed pursuant to Section 9.6 is not 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 so long as the Rated Note remains Outstanding; provided that the reason for such non-payment is not the fault of such Holder (and any such fault shall be determined by the Issuer (or the Asset Manager on its behalf)); provided further that any such interest owed will be prorated for the portion of the Interest Period during which it remains outstanding if it is redeemed prior to the next Payment Date.

ARTICLE X

ACCOUNTS, ACCOUNTINGS, RELEASES AND PAYMENTS

Section 10.1 Collection; 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 property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Assets, in accordance with the terms and conditions of such Pledged Assets. The Trustee shall segregate and hold all such 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 X may include any number of sub-accounts for convenience in administering the Collateral. The Accounts (other than each Hedge Counterparty Collateral Account) specified in Sections 10.2 and 10.3 shall be established on or before the Closing Date. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Trustee will (at the direction of the Asset Manager), on or prior to the date such Hedge Agreement is entered into, establish such Account.

(c) Each Account shall be an Eligible Account established with a Securities Intermediary that is an Eligible Institution in the name of the Trustee for the benefit of the Secured Parties and maintained pursuant to an Account Agreement providing, *inter alia*, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. **U.S. Bank National Association shall be appointed the initial Intermediary.** All funds held by or deposited with the Trustee in any Account shall be held in trust for the benefit of the Secured Parties. The Trustee agrees to give the Issuer and the Asset Manager immediate notice if any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer will have no legal, equitable or beneficial interest in an Account. If an Intermediary ceases to satisfy the requirement set forth in clause (i) or (ii) of the definition of Eligible Institution, the assets held in each account at such Intermediary will be moved within 30 calendar days to accounts at another Intermediary that satisfies the requirements set forth in the definition of Eligible Institution.

(d) The Trustee (as directed by the Asset Manager, which may be in the form of a standing instruction) shall invest or cause the investment of all funds received into or retained in the Accounts (other than the Payment Account, the Custodial Account, the Subordinated Notes NAV Account and any Hedge Counterparty Collateral Account) in Eligible Investments (unless otherwise required under this Indenture and except when such funds shall be required to be disbursed under this Indenture) maturing before the next Payment Date, except as specified below. Any funds on deposit in any Hedge Counterparty Collateral Account shall be invested at the direction of the Asset Manager to the extent permitted under the applicable Hedge Agreement. If the Trustee has not received investment instructions from the Asset Manager, the Trustee shall seek instructions from the Asset Manager within three Business Days after transfer of funds to any such Accounts. If the Trustee does not thereupon receive instructions from the Issuer or the Asset Manager within five Business Days after transfer of such funds to any such Accounts, it shall invest and reinvest the funds held in any such Accounts, as fully as practicable in the U.S. Bank Money Market Deposit Account (or other standby Eligible Investment identified in writing by the Issuer or the Asset Manager on its behalf).

(e) 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 and will not be liable for the selection of investments.

Section 10.2 Collection Account. (a) In accordance with Section 10.1, the Trustee shall establish at the Intermediary three segregated non-interest bearing ~~trust~~**securities** accounts, one of which shall be designated the "Interest Collection Account", one of which shall be designated as the "Rated Notes Principal Collection Account", and the other of which shall be designated the "Subordinated Notes Principal Collection Account" (and the Rated Notes Principal Collection Account and the Subordinated Notes Principal Collection Account shall collectively comprise the "Principal Collection Account"). The Trustee shall, immediately upon receipt, or upon transfer from any Account as permitted hereunder, deposit into the Interest Collection Account all Interest Proceeds and deposit into the Principal Collection Account all Principal Proceeds, in each case as required in clause (b) below.

(b) Deposits. The Trustee shall promptly upon receipt deposit in the Collection Account all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including:

(i) all proceeds received from the disposition of any Collateral (unless simultaneously reinvested in Underlying Assets or in Eligible Investments);

(ii) all Interest Proceeds and Principal Proceeds (other than, prior to the Business Day preceding the first Payment Date, Uninvested Proceeds); and

(iii) such funds including amounts from the Permitted Use Account (other than amounts otherwise classified as Interest Proceeds or Principal Proceeds) as the Issuer may, but under no circumstances will be required to, deposit or cause to be deposited from time to time in the Collection Account which the Asset Manager (on behalf of the Issuer) will designate as Principal Proceeds or Interest Proceeds hereunder at its sole discretion;

provided, that all Principal Proceeds from the disposition, repayment or prepayment of Subordinated Notes Financed Obligations, Specified Equity Securities or Transferable Margin Stock credited to the Subordinated Notes Custodial Account (which are not simultaneously reinvested) and all Principal Proceeds transferred to the Principal Collection Account from the Subordinated Notes Uninvested Proceeds Account shall be deposited in the a sub-account of the Principal Collection Account designated as the "Subordinated Notes Principal Collection Account" and all other Principal Proceeds not deposited in the Subordinated Notes Principal Collection Account shall be deposited in a sub-account of the Principal Collection Account designated as the "Rated Notes Principal Collection Account." **On the first Payment Date following the Refinancing Date, the Asset Manager on behalf of the Issuer shall by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall on the first Payment Date following the Refinancing Date, pay from amounts on deposit in the Collection Account, the Class A-1-R Notes Purchased Accrued Interest Amount, the Class A-2-R Notes Purchased Accrued Interest Amount, the Class B-R Notes Purchased Accrued Interest Amount and the Class C-R Notes Purchased Accrued Interest Amount.**

(c) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Collection Account shall be in accordance with the provisions of this Indenture, including:

(i) during or after the Reinvestment Period, as directed by the Asset Manager, Principal Proceeds (including Eligible Principal Investments which may be sold for such purpose and the Effective Date Diversion Amount) may be used for the purchase of Underlying Assets as permitted under and in accordance with the requirements of Article XII,

(ii) after the Reinvestment Period, as directed by the Asset Manager, Post-Reinvestment Principal Proceeds (including Eligible Principal Investments which may be sold for such purpose) may be used for the purchase of Underlying Assets as

permitted under and in accordance with the requirements of Article XII; provided that, any Post-Reinvestment Principal Proceeds which are not reinvested in accordance with Section 12.2 shall be applied to repay the Notes in accordance with the Priority of Principal Proceeds,

(iii) from time to time for the payment of Administrative Expenses pursuant to Section 11.2 or repurchase of Notes pursuant to Section 11.3,

(iv) on the Business Day prior to each Payment Date, to the Payment Account for application pursuant to Section 11.1 and in accordance with the Payment Date Instructions,

(v) on any Business Day after the Effective Date but on or prior to the second Determination Date, as directed by the Asset Manager, the Principal Diversion Amount for deposit in the Permitted Use Account, subject to satisfaction of the Principal Diversion Amount Condition; provided that no amounts shall be directed by the Asset Manager for deposit in the Permitted Use Account or applied by the Asset Manager to a Permitted Use if such deposit or application would cause an EU Retention Deficiency;

(vi) within one Business Day after receipt of any Distribution or other proceeds which are not cash, the Trustee shall so notify the Issuer and the Issuer shall, within five Business Days of receipt of such notice from the Trustee, sell such Distribution or other proceeds for cash in an arm's length transaction to a Person that is not an Affiliate of the Issuer or the Asset Manager unless the Asset Manager certifies to the Trustee that Distributions or other proceeds constitute Underlying Assets, Specified Equity Securities or Eligible Investments; and

(vii) subject to the requirements of Article XII, (A) to purchase any securities resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the applicable Underlying Asset, (B) to make any payments required in connection with the workout or restructuring of an Underlying Asset, (C) to acquire Restructured Loans or Specified Equity Securities, (D) to exercise a right to acquire loan assets in connection with an insolvency, bankruptcy, restructuring, reorganization or workout of an Underlying Asset or obligor thereof and (E) subject to the requirements specified in the definition of "Bankruptcy Exchange", to consummate a Bankruptcy Exchange.

(d) If, at any time, the deposit of Trading Gains into the Principal Collection Account would, in the sole discretion of the Asset Manager (as evidenced by a certificate of an authorized officer of the Asset Manager provided to the Trustee (on which the Trustee can rely)) cause (or would be likely to cause) an EU Retention Deficiency, the Asset Manager may direct that all or an amount of such Trading Gains be instead deposited into the Interest Collection Account. For the avoidance of doubt, other than as set forth in this clause (d), Trading Gains shall be deposited into the Principal Collection Account as Principal Proceeds.

(e) Eligible Investments. Eligible Investments must mature no later than the Business Day immediately preceding the next Payment Date (unless such Eligible Investments

are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on the Payment Date following the date of investment thereof); provided if an Event of Default has occurred and is continuing, Eligible Investments must mature no later than the earlier of (i) 30 days after the date of such investment or (ii) the Business Day immediately preceding the next Payment Date.

(f) In connection with the Permitted Merger, the Issuer will acquire the rights and interest of the TCM Seller in its custodial and collection accounts (collectively, the "Merger Collection Account"). Following the consummation of the Permitted Merger, such accounts shall be held in the name of the Issuer, subject to the lien of the Trustee, and shall be deemed a subaccount of the Collection Account. The Trustee shall withdraw and transfer immediately upon receipt thereof all amounts constituting Interest Proceeds or Principal Proceeds remitted to the Merger Collection Account into the applicable Collection Account; provided, that, to the extent that any proceeds are received into the Merger Collection Account relating to loans or other assets sold by the TCM Seller prior to the Permitted Merger, such amounts shall not be deemed to be Collateral hereunder and such amounts shall, at the direction of the Issuer (or the Asset Manager on its behalf), be released to the party which purchased such loans or assets from the TCM Seller. Upon a confirmation from the Issuer (or the Asset Manager on behalf of the Issuer) that no amounts under any Underlying Asset are payable into the Merger Collection Account, the Trustee shall close the Merger Collection Account. The Merger Collection Account shall remain uninvested.

Section 10.3 Additional Accounts

(a) Payment Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Payment Account all funds and property designated in this Indenture for deposit in the Payment Account, including on the Business Day prior to each Payment Date, funds in the Collection Account in accordance with the Payment Date Instructions.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Payment Account shall be in accordance with the provisions of this Indenture, including on or before each Payment Date, as specified in the Payment Date Instructions.

(b) Expense Reserve Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the Expense Reserve Account all funds designated for deposit in the Expense Reserve Account, including:

(A) funds designated in the Closing Certificate for deposit in the Expense Reserve Account for the payment of organizational and other expenses incurred in connection with the issuance of the Notes but unpaid on or before the Closing Date, and

(B) funds from Interest Proceeds as directed in accordance with clause (iii) of the Priority of Interest Proceeds.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Expense Reserve Account shall be in accordance with the provisions of this Indenture, including at the direction of the Asset Manager:

(A) from time to time, at the direction of the Asset Manager on behalf of the Issuer, to pay such expenses described in clause (i)(A) above,

(B) from time to time for payments pursuant to Section 11.2, and

(C) on any Business Day, to the Collection Account as Interest Proceeds or Principal Proceeds as directed by the Asset Manager.

(c) Custodial Account.

(i) Deposits. Other than as set forth in the immediately succeeding sentence, the Trustee shall promptly upon receipt deposit in the "Rated Notes Custodial Account" all property (other than cash) Delivered to the Trustee pursuant to this Indenture. All Subordinated Notes Financed Obligations, Transferable Margin Stock and Specified Equity Securities received by the Trustee shall be credited to the "Subordinated Notes Custodial Account". The Asset Manager shall identify to the Trustee all Subordinated Notes Financed Obligations, Transferable Margin Stock and Specified Equity Securities, upon which the Trustee may rely.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Custodial Account shall be in accordance with the provisions of this Indenture.

(d) Uninvested Proceeds Account.

(i) Deposits. The Trustee shall promptly upon receipt deposit in the "Rated Notes Uninvested Proceeds Account" and the "Subordinated Notes Uninvested Proceeds Account" the respective amounts specified in the Closing Certificate.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Uninvested Proceeds Account shall be in accordance with the provisions of this Indenture, including:

(A) prior to the first Payment Date, as so directed upon Issuer Order or a trade confirmation delivered by the Asset Manager, for the purchase of Underlying Assets, and

(B) on the Business Day preceding the first Payment Date, any amounts remaining in the Uninvested Proceeds Account to the Collection Account as Principal Proceeds.

(e) Credit Facility Reserve Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the "Rated Notes Credit Facility Reserve Account" all funds and property designated in the Closing Certificate and this Indenture for deposit in the Rated Notes Credit Facility Reserve Account in connection with the purchase of a Credit Facility from the proceeds of the Rated Notes, and the Trustee shall immediately upon receipt deposit in the "Subordinated Notes Credit Facility Reserve Account" (and with the Rated Notes Credit Facility Reserve Account, the "Credit Facility Reserve Account") all funds and property designated in the Closing Certificate and this Indenture for deposit in the Subordinated Notes Credit Facility Reserve Account in connection with the purchase of a Credit Facility from the proceeds of the Subordinated Notes. Such proceeds include:

(A) upon the purchase of any Credit Facility, additional Principal Proceeds will be deposited (and will be treated as part of the purchase price), and at all times funds will be maintained by the Issuer in the Credit Facility Reserve Account such that the aggregate amount of funds on deposit in the Credit Facility Reserve Account will be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities, and

(B) after the initial purchase, all principal payments received on any Revolving Credit Facility will be deposited directly into the Credit Facility Reserve Account (and will not be available for distribution as Principal Proceeds) to the extent required for the aggregate amount of funds on deposit in the Credit Facility Reserve Account to be at least equal to 100% of the Unfunded Amount of all outstanding Credit Facilities.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Credit Facility Reserve Account shall be in accordance with the provisions of this Indenture and an Issuer Order, including at the direction of the Asset Manager:

(A) solely to cover any future draw-downs on Underlying Assets that are Credit Facilities, and only funds in the Credit Facility Reserve Account shall be used for such purposes, and

(B) upon the sale, maturity or termination of a Credit Facility or termination or a reduction of the related commitment, any funds in the Credit Facility Reserve Account in excess of the Unfunded Amount on all remaining Credit Facilities will be transferred to the Collection Account and treated as Sale Proceeds.

(iii) Eligible Investments. Eligible Investments in the Credit Facility Reserve Account must mature no later than the next Business Day.

(f) Permitted Use Account.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the Permitted Use Account all funds and property designated in the Closing Certificate and this Indenture for deposit in the Permitted Use Account, including:

(A) the proceeds of the issuance of Additional Notes (other than Additional Rated Notes, Additional Subordinated Notes issued pursuant to Section 2.12(a), Replacement Notes and any replacement Notes issued in connection with a Mandatory Tender);

(B) the Principal Diversion Amount;

(C) any Contributions; and

(D) any Restructured Loan Proceeds and Specified Equity Security Proceeds (except to the extent required to be treated as Principal Proceeds).

(ii) Contributions. At any time, any Holder of Subordinated Notes (other than a Benefit Plan Investor) may, upon delivery at least six Business Days in advance of a Contribution Notice to the Trustee and the Asset Manager, (x) make a contribution of cash to the Issuer or (y) solely in the case of Holders of Subordinated Notes in the form of Physical Notes, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed on its Notes in accordance with the Priority of Payments, to the Issuer (each, a "Contribution" and each such Holder, a "Contributor"), in each case in a minimum amount equal to at least U.S.$500,000. For the avoidance of doubt, any amounts deposited into the Permitted Use Account pursuant to clause (y) of the definition of "Contribution" will be deemed for all purposes as having been paid to the Contributor for all purposes pursuant to the Priority of Payments, including the calculation of the Target Return. The Asset Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion (with written notice to the Trustee and the Collateral Administrator); provided that the Asset Manager will reject any proposed Contribution if so directed by the Retention Holder that the proposed Contribution would cause an EU Retention Deficiency. If a Contribution is accepted, it will be deposited into the Permitted Use Account and applied by the Asset Manager on behalf of the Issuer to a Permitted Use as directed by the Asset Manager in its sole discretion; provided that no amounts in the Permitted Use Account shall be applied by the Asset Manager to a Permitted Use if such application would cause an EU Retention Deficiency. Contributions shall be repaid to the Contributor pursuant to the Priority of Payments on a specified Payment Date together with a specified rate of return, in each case as determined by a Majority of the Subordinated Notes with the consent of the Asset Manager at the time of the applicable Contribution and with notice to the Issuer and the Trustee (such amount, the "Contribution Repayment Amount"). Except as pursuant to the Priority of Payments, no Contribution or portion thereof will be returned to the Contributor at any time. The Trustee shall, within two Business Days of receipt of a Contribution Notice, notify the remaining holders of the Subordinated Notes of its receipt

thereof, and shall, on behalf of the Issuer, extend to the other holders of Subordinated Notes (other than Benefit Plan Investors) the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. Any existing holder of Subordinated Notes that has not, within three Business Days after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by providing a Contribution Notice shall be deemed to have irrevocably declined to participate in such Contribution. In connection with any transfer of any Subordinated Notes (or beneficial interest therein) held by a Contributor, such Contributor shall transfer (by notice to the Trustee), and will be deemed to have transferred, its interest in any unpaid Contribution Repayment Amount (and the related Contribution) in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer. From and after the date of such transfer, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Notwithstanding the foregoing, the Trustee shall be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution Repayment Amount (including the related Contribution) has occurred until a Contribution Transfer Notice is received by the Trustee. The record date for any distribution of a Contribution Repayment Amount on any Payment Date shall be the Record Date for the Notes. For the avoidance of doubt, payments of Contribution Repayment Amounts shall be made in the same manner as payments are made on Physical Notes, and each such Contributor (or transferee thereof) shall, as a condition to such payment, be required to provide to the Trustee the information required in Sections 2.7(c) and (e). The repayment of any Contribution (including for purposes of calculating the Internal Rate of Return and which, for the avoidance of doubt, shall not include any amount constituting the rate of return paid on such Contribution) to any Holder of Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Notes or otherwise.

(iii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Permitted Use Account shall be in accordance with the provisions of this Indenture and an Issuer Order, at the direction of the Asset Manager, for a Permitted Use. No amounts in the Permitted Use Account shall be applied by the Asset Manager to a Permitted Use if such application would cause an EU Retention Deficiency.

(g) Hedge Counterparty Collateral Accounts.

(i) Deposits. The Trustee shall immediately upon receipt deposit in the applicable Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of the related Hedge Agreement to be deposited into the applicable Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in any Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Asset Manager.

(h) Interest Reserve Account.

(i) Deposits. The Trustee shall deposit in the Interest Reserve Account on the Closing Date, the Interest Reserve Amount.

(ii) Withdrawals. On or before the Determination Date in the first Collection Period, the Asset Manager may direct that any portion of the Interest Reserve Amount be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds for such Collection Period. On the first Payment Date, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds or Principal Proceeds (as directed by the Asset Manager) in accordance with the Priority of Payments, and the Trustee will close the Interest Reserve Account.

(i) [Reserved].

(j) Subordinated Notes NAV Account. The Issuer may establish one or more escrow accounts (each, a "Subordinated Notes NAV Account") to deposit the Subordinated Notes NAV Amount. Each Subordinated Notes NAV Account shall be an Eligible Account established in the name of the Issuer.

(i) Deposits. The Trustee shall deposit in the Subordinated Notes NAV Account any Subordinated Notes NAV Amounts.

(ii) Withdrawals. The only permitted withdrawal from or application of funds or property on deposit in the Subordinated Notes NAV Account shall be in accordance with the provisions of this Indenture.

(k) Administrative Procedures. For administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of Subordinated Notes Financed Obligations and Underlying Assets which are not Subordinated Notes Financed Obligations, funds may be deposited and maintained in a sub-account of the Interest Collection Account for each of the Subordinated Notes Financed Obligations and Underlying Assets which are not Subordinated Notes Financed Obligations, and (ii) acquiring a Underlying Assets for which a portions thereof (but not all) will be treated as a Subordinated Notes Financed Obligation, funds for such purpose may be transferred from the Rated Notes Principal Collection Account, Rated Notes Credit Facility Reserve Account or Rated Notes Uninvested Proceeds Account, as the case may be, to the Subordinated Notes Principal Collection Account, Subordinated Notes Credit Facility Reserve Account or the Subordinated Notes Uninvested Proceeds Account, in each case so that a single wire may be sent in respect of such acquisition. The Trustee shall be entitled to conclusively rely upon direction of the Asset Manager in respect of the identification of Subordinated Notes Financed Obligations and the deposit, transfer and withdrawal of amounts in respect thereof. The procedures set forth in this Section 10.3(k) are solely for administrative convenience and for purposes of this Indenture any distributions of Interest Proceeds in respect of Subordinated Notes Financed Obligations and Underlying Assets which are not Subordinated Notes Financed Obligations shall be treated as if directly deposited into the Interest Collection Account.

Section 10.4 Reports by Trustee. The Trustee shall supply in a timely fashion, upon request, to either of the Co-Issuers, the Administrator and/or the Asset Manager any information regularly maintained by the Trustee with respect to the Pledged Assets, the Notes and the Accounts reasonably needed to complete the Payment Date Report or a discharge of the Indenture or 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 requested in order to permit the Asset Manager to perform its obligations under the Asset Management Agreement or the Administrator, under the Administration Agreement. Upon receipt thereof, the Trustee shall permit Intex Solutions, Inc. and Bloomberg L.P. to access any Payment Date Report and Monthly Report and other data files posted on the Trustee's website. The Trustee shall forward to the Asset Manager and, upon written request, to any Holder or Certifying Person, copies of notices and other writings received by it from the obligor of any Pledged Underlying Asset or from any Clearing Agency with respect to any Pledged Underlying Asset 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 Asset Manager shall cause a copy of this Indenture, any supplemental indenture, and the Offering Memorandum to be delivered to Intex Solutions, Inc. and Bloomberg Financial Markets and the Trustee shall give access to each Monthly Report, Payment Date Report and other data posted on the Trustee's website to Intex Solutions, Inc. and Bloomberg Financial Markets and the Issuer consents to each Monthly Report and Payment Date Report, documents and other data files being made available by Intex Solutions, Inc. to its subscribers; provided that the Issuer may instruct the Trustee to cease providing such reports, documents and other data files if it (or the Asset Manager on its behalf) determines that Intex Solutions, Inc. fails to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Notes. On the Closing Date, the Issuer (on behalf of the Asset Manager) shall provide to Intex Solutions Inc. and Bloomberg a description of the Assets held by the Issuer on such date in a manner reasonably determined by the Asset Manager.

Section 10.5 Accountings.

(a) Monthly. Subject to Section 5.1, not later than the Business Day preceding the 15th of each month (other than a month in which a Payment Date occurs), the Collateral Administrator, on behalf of the Issuer, shall compile and provide the Monthly Report to the Trustee (who shall forward it to the Rating Agencies, the Placement Agent, the Asset Manager, each Holder (accompanied, in the case of the Depository, by a request that it be transmitted to owners on the books of the Depository), the Cayman Stock Exchange (so long as any Notes are listed on the Cayman Stock Exchange) and any Certifying Person and, with all appropriate contact information, the Investor Information Services). The Monthly Report shall be determined as of the last Business Day of the immediately preceding month (the "Monthly Report Determination Date"), commencing in February 2021.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within two Business Days after receipt of such Monthly Report, notify the Issuer and the Asset Manager if the information contained in the Monthly Report does not conform to the

information maintained by the Trustee with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Asset Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days request the Independent accountants appointed by the Issuer pursuant to Section 10.7 to perform agreed upon procedures on 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 the Indenture, and a copy of such revised report will be provided to each recipient of the initial report.

(b) Payment Date Report. Subject to Section 5.1, no later than the Business Day preceding each Payment Date, the Collateral Administrator, on behalf of the Issuer, shall provide the Payment Date Report to the Trustee (for forwarding to the Rating Agencies, the Asset Manager, each Holder (accompanied, in the case of the Depository, by a request that it be transmitted to owners on the books of the Depository), the Cayman Stock Exchange (so long as any Notes are listed on the Cayman Stock Exchange) and any Certifying Person and, upon written instructions (which may be in the form of standing instructions) from the Asset Manager with all appropriate contact information, the Investor Information Services), determined as of the related Determination Date.

If the distributions to be made on any Payment Date would cause the remaining Pledged Assets (other than Unsaleable Assets) to be less than the amount of Dissolution Expenses, the Trustee will notify the Issuer and the Administrator at least one Business Day before such Payment Date (or as promptly as practicable after the Trustee has received notice of such Dissolution Expenses from the Asset Manager, if notice is received thereafter).

(c) Payment Date Instructions. Each Payment Date Report after approval by the Asset Manager shall be deemed to be instructions to the Trustee (the "Payment Date Instructions") to withdraw on the related Payment Date from the Payment Account amounts set forth in such Payment Date Instruction and to pay or transfer those amounts in the manner specified, and in accordance with the priorities established, in Section 11.1.

(d) If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use reasonable efforts to cause such accounting to be made by the applicable Payment Date or Redemption Date. 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 or the Asset Manager to provide such information or reports, the Trustee may, but will not be required 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 6.8.

(e) Each Monthly Report and Payment Date Report shall contain, or be accompanied by, the following notice:

Rule 144A Global Notes may be beneficially owned only by U.S. Persons that are (a) qualified purchasers for purposes of Section 3(c)(7) of the U.S. Investment Company Act of 1940 that are also qualified institutional buyers within the meaning of Rule 144A under the Securities Act and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate exhibit to the Indenture. Beneficial ownership interests in Rule 144A Global Notes may be transferred only to a Person that meets the requirements set forth in the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet such requirements to sell its interest in Global Notes (other than ~~EU~~ Retention Interests), or may sell such interest on behalf of such owner pursuant to Section 2.11 of the Indenture.

(f) 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 notice set forth in clause (e) above, accompanied by a request that it be transmitted to the owners of Notes on the books of the Depository, identifying the Notes to which it relates and requesting that each Holder convey copies of such notice to each person shown in its records as an owner of Notes held by the Depository.

Section 10.6 Release of Collateral. (a) The Asset Manager may, by Issuer Order or trade confirmation delivered to the Trustee no later than the settlement date of any sale of a Pledged Asset (or, in the case of physical settlement, no later than the Business Day preceding such date) direct the Trustee to deliver such Pledged Asset against receipt of payment therefor.

(b) The Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Pledged Asset (or, in the case of physical settlement, no later than the Business Day preceding such date) direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such Pledged Asset to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Asset Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale or otherwise pursuant to an Offer, including, without limitation, a Bankruptcy Exchange (or, in the case of physical settlement, no later than the Business Day preceding such date), direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such Pledged Asset, if in physical form, duly endorsed, or, if such Pledged Asset is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) Subject to Article XII, the Trustee shall, (i) upon receipt of an Issuer Order, release any Unsaleable Assets and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Issuer hereunder have been satisfied, release the Collateral.

(e) Subject to Article XII, the Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Issuer Subsidiary Asset or Underlying Asset being transferred to an Issuer Subsidiary and deliver it to such Issuer Subsidiary.

(f) Following delivery of any Pledged Asset pursuant to clauses (a) through (e), such Pledged Asset shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(g) The Trustee shall deposit any proceeds received by it from the disposition of a Pledged Asset in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Underlying Assets or Eligible Investments.

Section 10.7 Reports by Independent Accountants. (a) Subject to Section 5.1, on or prior to the delivery of any reports of accountants required to be delivered under the Indenture, the Asset Manager (on behalf of the Issuer) shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering the reports of such accountants required by this Indenture. Upon any resignation by or removal of such firm, prior to the delivery of any subsequent reports required to be delivered under the Indenture, the Asset Manager (on behalf of the Issuer) shall appoint, by Issuer Order delivered to the Trustee and the Administrator, a successor thereto that shall also be a firm of Independent accountants of recognized international reputation.

Neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Asset Manager on behalf of the Issuer); provided that in the event such firm requires the Bank, in any of its capacities including but not limited to Trustee or Collateral Administrator, to agree to the procedures performed by such firm or to execute any agreement in order to access its report or letter, which may contain confidentiality provisions, the Issuer hereby directs the Bank to so agree or execute any such agreement. Without limiting the generality of the foregoing, the Bank is hereby directed by the Issuer and authorized, without liability to the Bank, to execute and deliver any acknowledgement or other agreement with such firm of Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed-upon procedures to be performed by such accountants, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such accountant's engagement, agreed-upon procedures or any report issued by such accountants under any such engagement and acknowledgement of other limitations of liability in favor of such accountants, and (iii) restrictions or prohibitions on the disclosure of any such reports or other information or documents provided to it by such accountants (including to the Holders).

Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Issuer's accountants that the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) Upon the written request of the Trustee or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.7(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

Section 10.8 Reports to Rating Agency. In addition to the information and reports specifically required to be provided to the Rating Agencies pursuant to the terms of this Indenture, the Issuer or the Asset Manager on behalf of the Issuer, shall provide or procure to provide to the Rating Agencies all reports delivered to the Trustee hereunder (except for any accountant's report), and such additional information or calculation as either Rating Agency may from time to time reasonably request and the Issuer or the Asset Manager on behalf of the Issuer, determines may be obtained and provided without unreasonable expenses or burden.

The Issuer shall promptly notify the Trustee and the Asset Manager if the rating on any Class of Notes by either Rating Agency has been, or it is known to the Issuer that such rating will be, changed or withdrawn. So long as any Notes are listed on the Cayman Stock Exchange, upon receipt of such notice, the Trustee, in the name of and at the expense of the Issuer, shall notify the Cayman Stock Exchange of any reduction or withdrawal in the rating of the Notes, if any such listed Notes are affected thereby.

With respect to any Underlying Asset which has an S&P Rating based on a credit estimate, the Issuer shall annually obtain from S&P (and pay for) written confirmation of, or an update to, the credit estimate with respect to such Underlying Asset. With respect to any such Underlying Asset owned both by the Issuer and any collateralized loan obligation managed by the Asset Manager (or any similar fund managed by an Affiliate of the Asset Manager), the costs associated with the annual review of such Underlying Asset may be allocated between the Issuer and such collateralized loan obligation (and/or such other fund) by the Asset Manager or an Affiliate of the Asset Manager in any manner determined in the Asset Manager's reasonable judgment (including in consultation with such Affiliate). The Issuer will notify S&P upon receiving notice or obtaining knowledge of any Specified Amendment with respect to any Underlying Asset that has an S&P Rating derived as set forth in clause (iii)(b) or clause (iii)(c) of the definition of "S&P Rating" or is a DIP Loan.

The Issuer will cause to be obtained (i) an annual review of any DIP Loan, (ii) an annual review of any Underlying Asset with a credit estimate from Moody's or a Moody's Rating Factor assigned using the Moody's RiskCalc Calculation and (iii) upon the occurrence of a Specified Amendment, a review of any Underlying Asset with a credit estimate from Moody's or a Moody's Rating Factor assigned using the Moody's RiskCalc Calculation.

Section 10.9 EU Transparency Reporting. In relation to the reporting obligations in the EU Transparency Requirements:

(A) the Issuer is hereby designated as the entity responsible to fulfill such reporting obligations; and

(B) [The Issuer shall, or shall cause the Collateral Administrator (subject to, and in accordance with, the terms of the Collateral Administration Agreement), on behalf, and at the expense, of the Issuer and in consultation with (and subject to receipt of the relevant information from) the Asset Manager and subject to receipt of information from any Reporting Agent appointed by the Issuer to, (A) compile and make available at the times required by the EU Securitization Regulation: (1) each Loan Report and (2) each Investor Report; and (B) following receipt thereof by the Issuer (or the Asset Manager on its behalf), make available at the times required by the EU Securitization Regulation (1) each Inside Information Report; and (2) each Significant Event Information Disclosure, in each case via the website of the Collateral Administrator located at https://pivot.usbank.com (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Refinancing Placement Agent, the Trustee, the Asset Manager and each Rating Agency, and as further notified by the Trustee to the Holders in accordance with the Indenture) (the "Reporting Website") which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement or such other form as may be agreed between the Issuer, the Collateral Administrator and the Asset Manager from time to time, such certificate may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is a Rating Agency, the Trustee, the Asset Manager, the Retention Holder, the Refinancing Placement Agent, a Holder of Notes, a potential investor in the Notes or a Competent Authority (as defined below) (each a "Relevant Recipient")]; and/or such other method of dissemination as is required by the EU Securitization Regulation or a national competent authority of an EU member state as determined under the EU Securitization Regulation [or a national competent authority of the UK as determined under the UK Securitization Regulation] (each, a "Competent Authority") (as instructed by the Issuer or the Asset Manager on its behalf and as agreed with the Collateral Administrator). In addition, any such Loan Reports and Investor Reports shall be made available simultaneously on a quarterly basis and at the latest one (1) month after each Payment Date. With respect to any period where no Payment Date occurs quarterly, the Loan Reports and Investor Reports shall be made available simultaneously not more than three (3) months after the most recent publication of the preceding Loan Report and Investor Report, or within three (3) months of the Refinancing Date. The Issuer shall also be entitled to appoint a Reporting Agent to prepare, or assist in the preparation of, the Loan Reports, the Investor Reports, the Inside Information Reports, the Significant Event Information Disclosure and/or to make such information available to any Relevant Recipients. The Trustee shall have no obligation to determine or verify compliance with the EU Securitization Regulation or the UK Securitization Regulation.

(C) The information contained in the Article 7 Reporting shall be compiled from the data available to the Issuer having used its commercially reasonable efforts to obtain such information and accurately reflect the same. Such Article 7 Reporting shall be delivered:

(i) in respect of any reporting under Article 7(1)(a) and Article 7(1)(e) of the EU Transparency Requirements:

(1) simultaneously on a quarterly basis and, not more than three months after the publication of the preceding such reports (if any); and

(2) commencing on a date falling no later than one month following the first Payment Date after the Refinancing Date; and

(ii) in respect of any reporting under Article 7(1)(f) and Article 7(1)(g) of the EU Transparency Requirements, without delay, commencing 15 Business Days following the Refinancing Date.

ARTICLE XI

APPLICATION OF PROCEEDS

Section 11.1 Disbursements from the Payment Account. Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and Section 13.1, on each Payment Date the Trustee shall disburse amounts from the Payment Account as follows and for application by the Trustee in accordance with the following priorities.

(a) On each Payment Date (other than as provided in the Priority of Post-Acceleration Payments), Interest Proceeds will be distributed in the following order of priority (the "Priority of Interest Proceeds"):

(i) to the payment of any taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers;

(ii) to the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); provided that such payments (together with any Administrative Expenses paid pursuant to Section 11.2 since the immediately preceding Payment Date) will not exceed on any Payment Date the Administrative Expense Senior Cap;

(iii) to the deposit to the Expense Reserve Account, at the Asset Manager's discretion, an amount equal to the lesser of (x) the Ongoing Expense Reserve Ceiling and (y) the Ongoing Expense Reserve Amount;

(iv) to the payment of (A) the Asset Management Senior Fee for such Payment Date minus (x) any Deferred Current Senior Fee and (y) any Asset Management Senior Fee for such Payment Date that the Asset Manager elects to waive; and then (B) any unpaid Deferred Cumulative Senior Fee (excluding any interest thereon) that the Asset Manager has designated to be paid (provided, that such Deferred Cumulative Senior Fee shall be paid solely to the extent that, after giving effect on a pro forma basis to such payment, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (v) through (xx) below);

(v) to the payment of (A) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (B) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(vi) to the payment ~~pro rata~~ of interest, including any Defaulted Interest and interest thereon, on the ~~Senior AAA~~**Class A-1** Notes, until such amounts have been paid in full;

(vii) to the payment of interest, including any Defaulted Interest and interest thereon, on the Class A-2 Notes, until such amounts have been paid in full;

(viii) to the payment of interest, including any Defaulted Interest and interest thereon, on the Class B Notes, until such amounts have been paid in full;

(ix) if any Class A/B Coverage Test is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, on any Determination Date prior to the Interest Coverage Test Effective Date), to make payments on the Class A Notes and the Class B Notes in accordance with the Note Payment Sequence until each such test is satisfied as of such Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (ix);

(x) to the payment of interest, including any Defaulted Interest and interest thereon and interest on Deferred Interest, on the Class C Notes;

(xi) to the payment of Deferred Interest on the Class C Notes;

(xii) if any Class C Coverage Test is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, on any Determination Date prior to the Interest Coverage Test Effective Date), to make payments on the Class A Notes, the Class B Notes and the Class C Notes in accordance with the Note Payment Sequence, until each such test is satisfied as of such Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (xii);

(xiii) to the payment of interest, including any Defaulted Interest and interest thereon and interest on Deferred Interest, on the Class D Notes;

(xiv) to the payment of Deferred Interest on the Class D Notes;

(xv) if any Class D Coverage Test is not satisfied as of the related Determination Date (except in the case of the Interest Coverage Test, on any Determination Date prior to the Interest Coverage Test Effective Date), to make payments on the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes in accordance with the Note Payment Sequence, until each such test is satisfied as of such Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (xv);

(xvi) to the payment of interest, including any Defaulted Interest and interest thereon and interest on Deferred Interest, on the Class E Notes;

(xvii) to the payment of Deferred Interest on the Class E Notes;

(xviii) if the Class E Overcollateralization Test is not satisfied as of the related Determination Date, to make payments on the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes in accordance with the Note Payment Sequence until each such test is satisfied as of such Determination Date on a *pro forma* basis after giving effect to all payments pursuant to this clause (xviii);

(xix) if, during the Reinvestment Period, the Interest Diversion Test is not satisfied as of the related Determination Date, then an amount equal to the lesser of (x) 50% of the remaining Interest Proceeds and (y) the amount necessary to satisfy such test as of the related Determination Date, at the discretion of the Asset Manager either (A) to the deposit in the Collection Account as Principal Proceeds (provided that such deposit will not cause an EU Retention Deficiency, as determined by the Asset Manager) or (B) to make payments on the Rated Notes in accordance with the Note Payment Sequence;

(xx) in the event that an Effective Date Ratings Confirmation Failure is continuing as of the related Determination Date, at the election of the Asset Manager, to either (x) make deposits in the Collection Account as Principal Proceeds to be applied to the purchase of additional Underlying Assets or (y) with the consent of a Majority of the Subordinated Notes, make payments on the Rated Notes in accordance with the Note Payment Sequence, in each case to the extent necessary in order to obtain Rating Agency Confirmation from Moody's and S&P with respect to any Notes then rated by such Rating Agency or the Rated Notes are paid in full;

(xxi) to the payment of (A) the Asset Management Subordinated Fee for such Payment Date, minus (x) any Deferred Current Subordinated Fee and (y) any Asset Management Subordinated Fee for such Payment Date that the Asset Manager elects to waive; and then (B) any interest on the unpaid Deferred Cumulative Senior Fee that the Asset Manager has designated to be paid; and then (C) any unpaid Deferred Cumulative

Subordinated Fee (plus any interest thereon) that the Asset Manager has designated to be paid;

(xxii) to the payment of (A) accrued Administrative Expenses (in the order specified in the definition thereof), to the extent not paid under clause (ii) above; and then (B) any amounts *pro rata* due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (v) above;

(xxiii) at the direction of the Asset Manager, for deposit into the Permitted Use Account, all or a portion of the remaining Interest Proceeds; provided that such deposit will not cause an EU Retention Deficiency, as determined by the Asset Manager;

(xxiv) (1) *first*, to pay to each Contributor, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and, (2) *second*, until the Target Return has been achieved, to the Subordinated Notes the payment of any remaining Interest Proceeds; and

(xxv) if the Target Return has been achieved (on or prior to such Payment Date), (A) 85.0% of the remaining Interest Proceeds to the Subordinated Notes, and (B) 15.0% of the remaining proceeds to the Asset Manager in respect of the Asset Management Incentive Fee Amount.

(b) On each Payment Date (other than as provided in the Priority of Post-Acceleration Payments), Principal Proceeds will be distributed in the following order of priority (the "Priority of Principal Proceeds"):

(i) to the payment of the amounts described in clauses (i), (ii), (iv), (v), (vi), (vii) and (viii) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(ii) to the payment of the amounts described in clause (ix) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (ii);

(iii) to the payment of the amounts described in clause (xii) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class C Coverage Tests that are applicable on such Payment Date to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (iii);

(iv) to the payment of the amounts described in clause (xv) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class D Coverage Tests that are applicable on such Payment Date

to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (iv);

(v) to the payment of the amounts described in clause (xviii) of the Priority of Interest Proceeds, but only to the extent not paid in full thereunder and to the extent necessary to cause the Class E Overcollateralization Test to be satisfied as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (v);

(vi) if the Class C Notes are or would become the Controlling Class on such Payment Date, to pay the amounts described in clause (x) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis after giving effect to any payments through this clause (vi);

(vii) if the Class C Notes are or would become the Controlling Class on such Payment Date, to pay the amounts described in clause (xi) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis after giving effect to any payments through this clause (vii);

(viii) if the Class D Notes are or would become the Controlling Class on such Payment Date, to pay the amounts described in clause (xiii) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis after giving effect to any payments through this clause (viii);

(ix) if the Class D Notes are or would become the Controlling Class on such Payment Date, to pay the amounts described in clause (xiv) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis after giving effect to any payments through this clause (ix);

(x) if the Class E Notes are or would become the Controlling Class on such Payment Date, to pay the amounts described in clause (xvi) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis after giving effect to any payments through this clause (x);

(xi) if the Class E Notes are or would become the Controlling Class on such Payment Date, to pay the amounts described in clause (xvii) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis after giving effect to any payments through this clause (xi);

(xii) in the event an Effective Date Ratings Confirmation Failure is continuing as of the related Determination Date, at the election of the Asset Manager, to either (x) make deposits in the Collection Account as Principal Proceeds to be applied to the

purchase of additional Underlying Assets or (y) with the consent of a Majority of the Subordinated Notes, make payments on the Rated Notes in accordance with the Note Payment Sequence, in each case to the extent necessary in order to obtain Rating Agency Confirmation from Moody's and S&P with respect to any Notes then rated by such Rating Agency or the Rated Notes are paid in full;

(xiii) if a Special Redemption is directed by the Asset Manager, to make payments on the Rated Notes in accordance with the Note Payment Sequence in an amount equal to the Special Redemption Amount;

(xiv) on any Rated Notes Redemption Date, to the payment of:

(A) the Redemption Price for the Rated Notes in accordance with the Note Payment Sequence; and then

(B) the items described under clauses (xxi) through (xxii) under the Priority of Interest Proceeds to the extent not paid from Interest Proceeds on such Payment Date; and then

(C) (1) *first*, to pay to each Contributor, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and (2) *second*, until the Target Return has been achieved, any remaining Principal Proceeds to the Subordinated Notes; and then

(D) if the Target Return has been achieved (on or prior to such Payment Date), (x) 85.0% of the remaining Principal Proceeds to the Subordinated Notes and (y) 15.0% of the remaining Principal Proceeds to the Asset Manager in respect of the Asset Management Incentive Fee Amount;

(xv) during the Reinvestment Period any remaining Principal Proceeds to the Collection Account for the purchase of Underlying Assets (or Eligible Investments pending purchase of Underlying Assets) and after the Reinvestment Period, any remaining Post-Reinvestment Principal Proceeds (A) required for the settlement of commitments for the purchase of Underlying Assets (or Eligible Investments pending purchase of Underlying Assets) or (B) received fewer than 30 calendar days prior to such Payment Date, in each case to the Collection Account;

(xvi) after the Reinvestment Period:

(A) to make payments on the Rated Notes in accordance with the Note Payment Sequence; and then

(B) to the payment of the items described under clauses (xxi) through (xxii) under the Priority of Interest Proceeds to the extent not paid from Interest Proceeds on such Payment Date; and then

(C) to the payment of (1) *first*, to pay to each Contributor, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and, (2) *second*, until the Target Return has been achieved, any remaining Principal Proceeds to the Subordinated Notes; and then

(D) to the payment of, if the Target Return has been achieved (on or prior to such Payment Date), (x) 85.0% of the remaining Principal Proceeds to the Subordinated Notes and (y) 15.0% of the remaining Principal Proceeds to the Asset Manager in respect of the Asset Management Incentive Fee Amount;

(c) If an Enforcement Event has occurred and is continuing, then on each Payment Date (or, if the Trustee has been directed to liquidate the Collateral, only on each Liquidation Payment Date), Interest Proceeds and Principal Proceeds will be distributed in the following order of priority (the "Priority of Post-Acceleration Payments"):

(i) to the payment of any taxes (including any stamp taxes), governmental fees (including annual fees) and registered office fees payable by the Co-Issuers;

(ii) to the payment of accrued and unpaid Administrative Expenses (in the order specified in the definition thereof); provided that such payments (together with any Administrative Expenses paid pursuant to Section 11.2 since the immediately preceding Payment Date) will not exceed on any Payment Date the Administrative Expense Senior Cap without the consent of the Controlling Party (unless a liquidation of the Collateral has commenced, in which case, the Administrative Expense Senior Cap shall not apply);

(iii) to the payment of (A) the Asset Management Senior Fee for such Payment Date minus (x) any Deferred Current Senior Fee and (y) any Asset Management Senior Fee for such Payment Date that the Asset Manager elects to waive; and then (B) any unpaid Deferred Cumulative Senior Fee (excluding any interest thereon) that the Asset Manager has designated to be paid;

(iv) to the payment of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(v) to the payment ~~pro rata~~ of (A) interest, including any Defaulted Interest and interest thereon, on the ~~Senior AAA~~**Class A-1** Notes and then (B) principal on the ~~Senior AAA~~**Class A-1** Notes until such ~~Senior AAA~~**Class A-1** Notes are paid in full;

(vi) to the payment of (A) interest, including any Defaulted Interest and interest thereon, on the Class A-2 Notes and then (B) principal on the Class A-2 Notes until such Class A-2 Notes are paid in full;

(vii) to the payment of (A) interest, including any Defaulted Interest and interest thereon, on the Class B Notes and then (B) principal on the Class B Notes until such Class B Notes are paid in full;

(viii) to the payment of (A) interest, including any Defaulted Interest and interest thereon and interest on Deferred Interest, on the Class C Notes then (B) Deferred Interest on the Class C Notes, and then (C) principal on the Class C Notes until such Class C Notes are paid in full;

(ix) to the payment of (A) interest, including any Defaulted Interest and interest thereon and interest on Deferred Interest, on the Class D Notes then (B) Deferred Interest on the Class D Notes, and then (C) principal on the Class D Notes until such Class D Notes are paid in full;

(x) to the payment of (A) interest, including any Defaulted Interest and interest thereon and interest on Deferred Interest, on the Class E Notes then (B) Deferred Interest on the Class E Notes, and then (C) principal on the Class E Notes until such Class E Notes are paid in full;

(xi) to the payment of (A) the Asset Management Subordinated Fee for such Payment Date, minus (x) any Deferred Current Subordinated Fee and (y) any Asset Management Subordinated Fee for such Payment Date that the Asset Manager elects to waive; then (B) any interest on the unpaid Deferred Cumulative Senior Fee that the Asset Manager has designated to be paid; and then (C) any unpaid Deferred Cumulative Subordinated Fee (plus any interest thereon) that the Asset Manager has designated to be paid;

(xii) to the payment of (A) accrued Administrative Expenses (in the order specified in the definition thereof), to the extent not paid under clause (ii) above and (B) any amounts due *pro rata* to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (iv) above;

(xiii) (1) *first*, to pay to each Contributor, *pro rata*, based on the aggregate amount of unpaid Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full and, (2) *second*, until the Target Return has been achieved, to the Subordinated Notes, the payment of any remaining proceeds; and

(xiv) if the Target Return has been achieved, (A) 85.0% of the remaining proceeds to the Subordinated Notes and (B) 15.0% of the remaining amount to the Asset Manager in respect of the Asset Management Incentive Fee Amount.

(d) On any Partial Redemption Date, Refinancing Proceeds, Re-Pricing Proceeds and Partial Redemption Interest Proceeds will be distributed in the following order of priority (the "Priority of Partial Redemption Payments"): (i) to pay the Redemption Price (without duplication of any payments received by any Class of Rated Notes pursuant to the Priority of Interest Proceeds or the Priority of Post-Acceleration Payments) of each Class of Redeemed Notes or Non-Consenting Holder Notes being redeemed in accordance with the Note Payment Sequence; (ii) to pay expenses related to the Refinancing; and (iii) any remaining proceeds from the Refinancing will be deposited in the Permitted Use Account.

Section 11.2 Disbursements for Certain Expenses. Provided that no Event of Default has occurred and is continuing, the Asset Manager, on behalf of the Issuer, may direct the Trustee to disburse Interest Proceeds in the Collection Account or the Expense Reserve Account from time to time on dates other than Payment Dates for payment of the items described in Section 11.1(a)(i) and (ii) (subject to the Administrative Expense Senior Cap and the priorities set forth in the definition of Administrative Expenses).

Section 11.3 Disbursements for Repurchase of Notes. The Issuer may direct the Trustee to disburse Principal Proceeds to pay the purchase price of Repurchased Notes and Interest Proceeds to pay accrued interest in connection with the purchase of Repurchased Notes in accordance with Section 2.5(i).

ARTICLE XII

SALE OF UNDERLYING ASSETS; SUBSTITUTION

Section 12.1 Sale of Underlying Assets. (a) The Asset Manager, on behalf of the Issuer, may direct the Trustee to sell (and the Trustee will sell in the manner specified):

(i) at any time during or after the Reinvestment Period:

(A) any Defaulted Asset;

(B) any Equity Security (including, for these purposes, equity interests in any Issuer Subsidiary and any asset held by an Issuer Subsidiary);

(C) any Credit Risk Asset; and

(D) any Credit Improved Asset;

(ii) at any time, any Underlying Asset (other than an obligation being sold pursuant to clauses (i)(A) through (i)(D) above), unless an Enforcement Event has occurred and is continuing; provided that after the Effective Date, the Aggregate Principal Balance of Underlying Assets sold pursuant to this clause (ii) (other than any Same Obligor Sale Assets) shall not exceed 30% of the Collateral Principal Balance (as of the related Measurement Date) in any 365 day period (each, a "Discretionary Sale"); and

(iii) any Restructured Loan or Workout Loan.

(b) The Asset Manager (on behalf of the Issuer) shall use commercially reasonable efforts to effect the sale or other disposition of each Equity Security, Specified Equity Security or Pledged Underlying Asset that constitutes Margin Stock to the extent required under Section 12.1(j).

(c) After the Issuer has notified the Trustee of a Rated Notes Redemption or an Equity Redemption, the Asset Manager will direct the Trustee to sell, as necessary, all or a substantial portion of the Underlying Assets without regard to the restrictions in Section 12.1(a).

(d) Notwithstanding the restrictions of Section 12.1(a), the Asset Manager will no later than the Determination Date for the Stated Maturity of the Rated Notes, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds no later than two Business Days before the Stated Maturity of the Rated Notes any Underlying Assets scheduled to mature after the Stated Maturity of the Rated Notes and cause the liquidation of all assets held at each Issuer Subsidiary and distribution of any proceeds thereof to the Issuer.

(e) Notwithstanding the restrictions of Section 12.1(a) and without regard to whether an Enforcement Event has occurred and is continuing, if the Collateral Principal Balance of the Underlying Assets is less than the Optional Liquidation Amount, the Asset Manager may direct the Trustee, at the expense of the Issuer, to sell (and the Trustee shall sell in the manner specified) the Underlying Assets without regard to such restrictions.

(f) Notwithstanding the restrictions of Section 12.1(a), after the Reinvestment Period (without regard to whether an Enforcement Event has occurred and is continuing) and subject to Section 6.1(c)(iv):

(i) at the direction of the Asset Manager, the Trustee, at the expense of the Issuer, will conduct an auction of Unsaleable Assets in accordance with the procedures described in clause (ii);

(ii) promptly after receipt of such direction, the Trustee will forward the notice prepared by the Asset Manager to the Holders of an auction of Unsaleable Assets, setting forth in reasonable detail a description of each Unsaleable Asset provided by the Asset Manager and the following auction procedures:

(A) any Holder may submit a written bid to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which shall be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable and subject to any transfer and exchange

restrictions (including minimum denominations), the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Trustee or the Holder and without any decrease in the amount payable under this Indenture to such Holder) a *pro rata* portion of each unsold Unsaleable Asset to the Holders of the Highest Ranking Class that provide delivery instructions to the Trustee on or before the date specified in such notice. To the extent that minimum denominations do not permit a *pro rata* distribution, the Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Asset Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Issuer (or the Asset Manager on its behalf) and the Trustee (at the direction of the Issuer) shall use commercially reasonable efforts to effect delivery of such interests; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Asset Manager and offer to deliver (at no cost to the Trustee or the Holder) the Unsaleable Asset to the Asset Manager. If the Asset Manager declines such offer, the Trustee will take such action as directed by the Asset Manager (on behalf of the Issuer) to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

(g) Without regard to the restrictions of Section 12.1, the Issuer (or the Asset Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Asset Manager, after giving effect to such Maturity Amendment, (i) the stated maturity of the Underlying Asset that is the subject of such Maturity Amendment is (A) after the Reinvestment Period, not later than the Stated Maturity of the Rated Notes and (B) during the Reinvestment Period, not later than two years beyond the Stated Maturity of the Rated Notes; provided that, (x) not more than 3.0% of the Collateral Principal Balance may consist of Underlying Assets subject to a Maturity Amendment which extends the maturity beyond the earliest Stated Maturity of the Rated Notes at any time and (y) not more than 10.0% of the Collateral Principal Balance, measured cumulatively from the Closing Date, may consist of Underlying Assets subject to a Maturity Amendment which extends the maturity beyond the earliest Stated Maturity of the Rated Notes and (ii) the Weighted Average Maturity Test is satisfied or, if not satisfied, is maintained or improved, in each case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period. Notwithstanding the foregoing, the Issuer shall not be in violation of this clause (g) with respect to any Maturity Amendment that is effected in violation of clause (ii) above so long as the Issuer (or the Asset Manager on behalf of the Issuer) has either (A) refused to consent to such Maturity Amendment or (B) provided its consent in connection with the workout or restructuring of such Underlying Asset as a result of the financial distress, or an actual or imminent bankruptcy or insolvency, of the related obligor, in each case, in order to prevent such Underlying Asset from becoming a Defaulted Asset (as determined by the Asset Manager in its sole discretion); provided that (x) no more than 3.0% of the Collateral Principal Balance may consist of Underlying Assets subject to clause (B) of this sentence at any time and (y) no more than 10.0% of the Collateral Principal Balance, measured cumulatively since the Closing Date, may consist of Underlying Assets subject to clause (B) of this sentence.

(h) Except as otherwise provided herein, at any time, the Asset Manager may direct the Trustee to apply Interest Proceeds (as long as, after giving effect thereto, the Asset Manager determines that the Issuer shall have sufficient funds in the Collection Account to pay any amounts on the Rated Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the immediately following Payment Date), Principal Proceeds or any amounts in the Permitted Use Account (i) to the purchase of securities or loan assets resulting from the exercise of an option, warrant, right of conversion or similar right in accordance with the documents governing any Asset without regard to the Reinvestment Requirements, (ii) to make any payments required in connection with a workout or restructuring of an Underlying Asset or (iii) to acquire Restructured Loans or Specified Equity Securities; provided that, each Coverage Test will be satisfied after giving effect to such application and (x) to the extent that Principal Proceeds are so applied, in the case of any Workout Loan, such application shall be subject to clause (i) below and in the case of any application of Principal Proceeds other than an investment in Workout Loans, (1) for each calendar year, no more than 1.0% of the Collateral Principal Balance (determined as of the first Business Day of such calendar year) is so applied and (2) such application shall be subject to the Workout Condition and (y) to the extent that Interest Proceeds are so applied, such application would not result on a pro forma basis in the non-payment or deferral of interest on the Senior AAA Notes, Class A-2 Notes or Class B Notes on the next Payment Date. Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities or Restructured Loans will not be required to satisfy any of the Reinvestment Requirements.

(i) Notwithstanding any other requirement set forth herein (other than certain tax-related requirements), Principal Proceeds may be invested in Workout Loans only if (1) each Overcollateralization Test will be satisfied after giving effect to such application, (2) the Workout Condition is satisfied with respect to such investment and (3) for each calendar year, no more than 1.0% of the Collateral Principal Balance (determined as of the first Business Day of such calendar year) is applied in accordance with this Section 12.2(i); provided that, for the purposes of clause (2) above, the Reinvestment Target Par Balance shall be reduced by $5,000,000. Interest Proceeds may not be used to purchase Workout Loans if such purchase would, as determined by the Asset Manager, result in the nonpayment of interest in full on any Class of Notes on the subsequent Payment Date. Notwithstanding anything to the contrary herein, a Workout Loan shall be treated as a Defaulted Asset unless and until it subsequently meets the definition of "Underlying Asset" (as tested on such date and without giving effect to any exceptions for Workout Loans therein). For the avoidance of doubt, Sale Proceeds of Workout Loans shall be treated as Principal Proceeds.

(j) After giving effect to the purchase of Restructured Loans, Specified Equity Securities or Workout Loans, the aggregate amount of Principal Proceeds used to acquire Restructured Loans, Specified Equity Securities and Workout Loans shall not exceed 5.0% of the Effective Date Target Par since the Closing Date.

(k) Margin Stock.

(i) The Issuer may receive, purchase or otherwise acquire Margin Stock in connection with a default, workout, restructuring, plan or reorganization or similar event

as part of an exchange of, or distribution on, an Underlying Asset, provided that with respect to any Margin Stock acquired by the Issuer that is not a Loan, such Margin Stock is a Specified Equity Security.

(ii) If an Underlying Asset that has not been designated as a Subordinated Notes Financed Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of an Underlying Asset that was not designated as a Subordinated Notes Financed Obligation (each, "Transferable Margin Stock"), then the Asset Manager, on behalf of the Issuer, shall either (1) direct the Trustee to either (x) transfer one or more non-Margin Stock Subordinated Notes Financed Obligations having a value equal to or greater than such Transferable Margin Stock to the Rated Notes Custodial Account, and simultaneously (y) transfer such Transferable Margin Stock to the Subordinated Notes Custodial Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Financed Obligation or (2) use commercially reasonable efforts to sell such Margin Stock within 45 days after receipt thereof or the date such asset became Margin Stock (provided that, if the Issuer has not entered into a commitment to sell such asset within such 45-day period, then the Asset Manager, on behalf of the Issuer, shall direct the Trustee to take the actions specified in clause (1) of this sentence). The value of each transferred Underlying Asset for purposes of the transfer specified in clause (1) of the immediately preceding sentence shall be its Market Value.

(iii) At any time that the Issuer holds Margin Stock with an aggregate Market Value in excess of the lesser of (A) 10% of the Collateral Principal Balance and (B) the Subordinated Notes Reinvestment Ceiling, or the Issuer is unable to satisfy the requirement in clause (ii) above to designate Transferable Margin Stock as a Subordinated Notes Financed Obligation, the Asset Manager will use commercially reasonable efforts to sell Margin Stock with an aggregate Market Value at least equal to such excess or such Transferable Margin Stock, as applicable

(iv) The Trustee shall segregate on its books and records Subordinated Notes Financed Obligations (and the proceeds thereof).

Section 12.2 Eligibility Criteria and Trading Restrictions. (a) An obligation or security to be Granted to the Trustee (including, without limitation, on the Closing Date) will be eligible for inclusion in the Collateral as a Pledged Underlying Asset (and the Issuer will be entitled to enter into commitments to acquire such obligation or security in order to be Granted to the Trustee for inclusion in the Collateral as a Pledged Underlying Asset) only if, as evidenced by an Officer's certificate of the Issuer or the Asset Manager (which will be deemed to be given by delivery of a written direction in respect of such acquisition or a trade confirmation in respect thereof) delivered to the Trustee, on the date of such Grant (x) it is an Underlying Asset; and (y) with respect to Underlying Assets Granted after the Effective Date, the Reinvestment Requirements set forth in Section 12.2(b) are satisfied after giving effect to such Grant.

(b) The Asset Manager may instruct the Trustee to use (x) during and after the Reinvestment Period, available Principal Proceeds to purchase Underlying Assets that are the subject of commitments to purchase made prior to the end of the Reinvestment Period, (y) after the Reinvestment Period, Post-Reinvestment Principal Proceeds to purchase Underlying Assets

(such purchased Underlying Assets, "Substitute Assets") and (z) Interest Proceeds to purchase accrued interest, so long as in the case of commitments to purchase after the Effective Date, the Asset Manager determines in a commercially reasonable manner, at the time of the Issuer's commitment to purchase and after giving effect to such purchase, the following "Reinvestment Requirements" are satisfied; provided that the Asset Manager shall only provide such instruction if the balance in the Principal Collection Account, after giving effect to all expected debits and credits in connection with all sales and purchases (as applicable) currently committed to, but which have not yet settled (excluding any commitment to purchase a new Underlying Asset to be issued by an obligor of an existing asset currently owned by the Issuer, the proceeds of which new Underlying Asset are intended by such obligor to be applied to refinance or replace such existing asset), is either (x) positive, (y) zero or (z) a negative amount the absolute value of which is less than or equal to 5.0% of the Collateral Principal Balance:

(i) during and after the Reinvestment Period:

(A) the Underlying Asset is eligible for purchase by the Issuer and will not result in the failure of any Concentration Limit or, if failed immediately prior to such purchase, such criteria must be maintained or improved after giving effect to such purchase;

(B) each Collateral Quality Test (except, in the case of an additional Underlying Asset purchased with the proceeds from the sale or other disposition of a Credit Risk Asset, a Defaulted Asset or an Equity Security, the S&P CDO Monitor Test) is satisfied or, if not satisfied, is maintained or improved;

(C) if the purchase is made after a Determination Date but prior to the related Payment Date, such purchase will not be made with funds designated for distribution under Section 11.1(b) on such Payment Date;

(D) unless the Effective Date OC is satisfied after giving effect to such purchase, if Sale Proceeds of Credit Risk Assets or Defaulted Assets are used to purchase Underlying Assets, after giving effect to such purchase by the Asset Manager (i) the Underlying Assets purchased with such Sale Proceeds have a Principal Balance at least equal to such Sale Proceeds, (ii) the Net Collateral Principal Balance of all Underlying Assets will be maintained or increased, (iii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iv) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds will be no less than the Reinvestment Target Par Balance; and

(E) such purchase would not cause an EU Retention Deficiency; and

(ii) during the Reinvestment Period

(A) and after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Interest Coverage Test Effective Date), each Coverage Test is satisfied or, if not satisfied, is maintained or improved; and

(B) unless the Effective Date OC is satisfied, if Sale Proceeds of Credit Improved Assets or Discretionary Sales are used to purchase Underlying Assets, after giving effect to such purchase by the Asset Manager (i) the Underlying Assets purchased with such Sale Proceeds have a Principal Balance at least equal to the Principal Balance of the Pledged Underlying Asset sold, (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds will be no less than the Reinvestment Target Par Balance; and

(iii) after the Reinvestment Period:

(A) the Restricted Trading Condition is not in effect;

(B) each Overcollateralization Test is satisfied after giving effect to such purchase;

(C) the maturity of the Substitute Asset is equal to or shorter than the maturity of the related Post-Reinvestment Collateral Asset;

(D) the Post-Reinvestment Principal Proceeds are reinvested by 30 calendar days after such amounts were received;

(E) (1) the S&P Rating of each Substitute Asset is no lower than the S&P Rating of the Post-Reinvestment Collateral Asset that produced the Post-Reinvestment Principal Proceeds and (2) the Moody's Default Probability Rating of each Substitute Asset is no lower than the Moody's Default Probability Rating of the Post-Reinvestment Collateral Asset that produced the Post-Reinvestment Principal Proceeds; provided that, solely with respect to clause (2), such condition does not need to be satisfied if a single Substitute Asset is being purchased so long as the Weighted Average Rating Factor Test is satisfied after giving effect to such purchase, or, if not satisfied, is maintained or improved after giving effect to such purchase, as compared to the Weighted Average Rating Factor Test measured prior to the pre-payment or sale of the applicable Post-Reinvestment Collateral Asset;

(F) unless the Effective Date OC is satisfied, if Unscheduled Principal Payments are used to purchase Substitute Assets, after giving effect to such purchase by the Asset Manager (i) the Substitute Assets purchased with such Unscheduled Principal Payments have a Principal Balance at least equal to such Unscheduled Principal Payments, (ii) the Aggregate Principal Balance of all Underlying Assets will be maintained or increased or (iii) the Aggregate Principal Balance of all Underlying Assets plus, without duplication, amounts on deposit in the Collection Account (including Eligible Investments therein) representing Principal Proceeds will be no less than the Reinvestment Target Par Balance;

(G) either (x) if the Weighted Average Maturity Test was satisfied as of the last day of the Reinvestment Period, compliance with the Weighted Average Maturity Test will be maintained or improved or (y) if the Weighted Average Maturity Test was not satisfied as of the last day of the Reinvestment Period, the Weighted Average Maturity Test will be satisfied;

(H) after giving effect to such purchase, the Weighted Average Moody's Rating Factor is less than or equal to 3300; and

(I) the Aggregate Principal Balance of (x) Caa Assets does not exceed 7.5% and (y) CCC Assets does not exceed 7.5%, in each case, of the Collateral Principal Balance.

(c) (i) For purposes of calculating compliance with the Reinvestment Requirements, each proposed investment will be calculated on a *pro forma* basis after giving effect to all sales and purchases, on a "trade date" basis; provided that such requirements need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis for a series of reinvestments meeting the following conditions (each, a "Trading Plan"):

(A) such reinvestments occur within a specified period (the "Trading Plan Period") beginning on the date designated by the Asset Manager and ending on the earlier of (x) the date that is 10 Business Days after the date designated by the Asset Manager and (y) the next Determination Date;

(B) the Asset Manager identifies to the Trustee the series of sales and purchases (the "identified reinvestments");

(C) only one series of identified reinvestments is identified for the same period;

(D) the difference between the remaining maturity of the Underlying Asset in the identified reinvestments with (1) the shortest remaining maturity and (2) the longest remaining maturity is not greater than 36 months;

(E) the Aggregate Principal Balance of such identified purchases does not exceed 7.5% of the Collateral Principal Balance;

(F) the Asset Manager reasonably believes that the Reinvestment Requirements will be satisfied on an aggregate basis for such identified reinvestments;

(G) the Underlying Asset in the identified reinvestments has a remaining maturity of not less than 12 months; and

(H) if the Reinvestment Requirements are not satisfied with respect to any such identified reinvestments, notice will be provided to the Rating Agencies by the Asset Manager.

(ii) The Asset Manager will notify the Trustee of the completion of any Trading Plan. Upon receipt of such notice, the Trustee will post a notice on the Trustee's website.

(d) Prior to the end of the Reinvestment Period, the Issuer may enter into commitments to purchase Underlying Assets that the Asset Manager believes may settle after the end of Reinvestment Period. Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Asset Manager shall deliver to the Trustee a schedule of Underlying Assets purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification will be deemed to be provided upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Underlying Assets for which the trade date has already occurred but the settlement date has not yet occurred, from maturity or a prepayment of an Underlying Asset that has been announced or from Unscheduled Principal Payments expected to be received no later than 20 days after the end of the Reinvestment Period, with respect to which the borrower has announced, or delivered a notice of, repayment or which are required by the terms of the applicable Underlying Instruments) to effect the settlement of such Underlying Assets. The Trustee shall post such schedule of Underlying Assets and schedule of Principal Proceeds provided by the Asset Manager to the Trustee's website.

(e) At any time during or after the Reinvestment Period, the Asset Manager may direct the Trustee to, and the Trustee will (i) notwithstanding the Reinvestment Requirements, enter into a Bankruptcy Exchange or (ii) apply any funds in the Permitted Use Account to one or more Permitted Uses; provided that such application would not cause an EU Retention Deficiency.

(f) As at the Closing Date, the Issuer confirms that Underlying Assets in an aggregate principal amount equal to at least ~~5~~**5.2**% of the ~~EU~~ Retention Basis Amount are "Originated Assets" (as such term is defined in the EU Retention Letter).

Section 12.3 Conditions Applicable to All Transactions involving Sale or Grant. (a) Any transaction effected under this Article XII or under Section 10.2 shall be effected on the open market and conducted on an arm's length basis, and, if effected with a Person affiliated with the Asset Manager, the Issuer or the Trustee, shall be effected on terms as favorable to the Holders and the Issuer as would be the case if such Person were not so affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause by the other parties.

(b) Upon any substitution pursuant to this Article XII, all of the Issuer's right, title and interest to the Underlying Asset being acquired shall be Collateral subject to the Grant to the Trustee pursuant to this Indenture and shall be Delivered to the Trustee.

(c) The Asset Manager (on behalf of the Issuer) shall certify compliance with the provisions of this Article XII to the Trustee, not later than the date fixed by settlement of a

disposition or purchase of an Underlying Asset. Any trade confirmation or Issuer Order provided to the Trustee by the Asset Manager shall be deemed to satisfy the foregoing.

(d) Notwithstanding anything contained in this Article XII to the contrary, the Issuer shall have the right to effect any transaction (provided that, it either (x) complies with the Tax Guidelines or (y) is acting in accordance with Tax Advice to the effect that, taking into account the relevant facts and circumstances with respect to such transaction, the Issuer's "contemplated activities will" not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis) which has been consented to by Holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and of which the Rating Agencies has been notified.

(e) With respect to each sale of an Underlying Asset and the related purchase of Underlying Assets, the Asset Manager shall use commercially reasonable efforts to effect each such purchase within any time periods specified herein.

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Issuer and the Holders of each Lower Ranking Class agree for the benefit of the Holders of each Higher Ranking Class that such Lower Ranking Classes and the Issuer's rights in and to the Collateral (the "Subordinate Interests") shall be subordinate and junior to each Higher Ranking Class to the extent and in the manner set forth in this Indenture including, without limitation, as set forth in Section 11.1 and as hereinafter provided. If any Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V, including, without limitation, as a result of a Bankruptcy Event, each Higher Ranking Class (including any accrued but unpaid interest thereon) shall be paid in full in cash or, to the extent 100% of the Controlling Class consents, other than in cash, before any further payment or distribution is made on account of the Subordinate Interests.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of any of the respective Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until each Higher Ranking Class shall have been paid in full in cash (or, to the extent 100% of the Controlling Class consents, other than in cash) in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Higher Ranking Classes in accordance with this Indenture; provided that, if any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the 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 each Higher Ranking Class 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 that after such Higher Ranking Classes have been paid in full, the Holders of Subordinate Interests will be fully subrogated to the rights of the Holders of such Higher Ranking Classes. Nothing in this Section 13.1 will affect the obligation of the Issuer to pay Holders of Subordinate Interests.

(d) By its acceptance of an interest in the Notes, each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d), including the Bankruptcy Subordination Agreement.

Section 13.2 Standard of Conduct. In exercising any of its or their Voting Rights, subject to the terms and conditions of the Indenture, including, without limitation, Section 5.9, a Holder will not have any obligation or duty to any Person or to consider or take into account the interests of any Person and will not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in violation of the express terms of this Indenture.

Section 13.3 Information regarding Holders. (a) Any Holder or Certifying Person shall have the right, but only after the occurrence and during the continuance of a Default or an Event of Default and upon five Business Days' prior written notice to the Trustee, to obtain a complete list of Holders (and Certifying Persons, unless confidential treatment has been requested by such Certifying Person); provided, that each Holder or Certifying Person agrees by acceptance of such list that the list shall be used for no purpose other than the exercise of its rights under this Indenture. At any other time and at the expense of the Holder or Certifying Person so requesting, a Holder may request that the Trustee forward a notice to the Holders and Certifying Persons on its behalf.

(b) The Trustee (and the Bank in its other capacities under the Transaction Documents) will provide to the Asset Manager all information reasonably available to it by reason of its acting in such capacity relating to the Notes or the Collateral (other than privileged or confidential information) that is reasonably requested by the Asset Manager in connection with regulatory matters. The Trustee will provide to the Issuer, the Placement Agent or the Asset Manager a complete list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon the request of the Issuer, the Placement Agent or the Asset Manager share with the Issuer, the Placement Agent and the Asset Manager, as applicable, the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person) at any time upon receipt by the Trustee of written notice five Business Days prior. The Trustee (or the Bank) will have no liability for providing such information or, subject to its responsibilities and obligations under the Transaction Documents, the accuracy thereof. Neither the Trustee nor the Bank will be required to disclose any information that it determines would be contrary to the terms of, or its duties and obligations under, the Indenture or other Transaction Documents. At the direction of the Issuer or the Asset Manager, the Trustee will request a list of participants holding interests in the Notes from one or more book-entry depositories (at the cost of the Issuer) and provide such list to the

Issuer or the Asset Manager, respectively. Upon the request of any Holder or Certifying Person, the Trustee shall provide an electronic copy of this Indenture, the Asset Management Agreement, the Collateral Administration Agreement, any outstanding Hedge Agreements and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

(c) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer and the Asset Manager all information reasonably available to it that is reasonably requested by the Asset Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Asset Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Asset Manager from time to time.

Section 13.4 Notices and Reports to Holders; Waiver. (a) Except as otherwise expressly provided herein, where this Indenture provides for any notice or document, including, without limitation any report, or any supplemental indenture (each, for purposes of this Section 13.4, a "document") to be provided to Holders,

(i) such document shall be sufficiently given to Holders if in writing and mailed, first class mail postage prepaid, to each applicable Holder, at the address of such Holder as it appears in the Indenture Register (or in electronic form to such address as the Holder may designate in writing to the Trustee or as provided in subsection (g) below), not earlier than the earliest date and not later than the latest date required hereunder, and

(ii) such document shall be in the English language; and

(iii) such documents will be deemed to have been given on the date of such mailing.

(b) The Trustee will provide upon reasonable request by a Holder or Certifying Person, an electronic copy of the Indenture and the Asset Management Agreement.

(c) Neither the failure to mail any document, nor any defect in any document mailed to any particular Holder, shall affect the sufficiency of any document (including notice) with respect to other Holders. In the event that, by reason of the suspension of the regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail a document to Holders when such document is required to be given pursuant to any provision of this Indenture, then any manner of providing such document as shall be satisfactory to the Trustee shall be deemed to be a sufficient giving of such a document.

(d) In addition, each document delivered to Holders will be provided, for so long as any of the Notes are listed on any stock exchange and the guidelines of the stock exchange so require, to the stock exchange as required.

(e) Notwithstanding the foregoing, in the case of Global Notes, there may be substituted for such mailing of a document the delivery of the relevant document to the Depository, Euroclear and Clearstream for communication by them to the beneficial holders of

interests in the relevant Global Note. A copy of any such notice, upon written request therefor, shall be sent to any Certifying Person.

(f) Any Person entitled to receive a document pursuant to this Indenture may waive receipt of such document in writing, either before or after the event, and such waiver shall be the equivalent of delivery of such document. Any such waivers 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.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be provided by providing notice of, and access to, the Trustee's website containing such document.

Section 13.5 Holder Meetings. The Issuer, at the request (as described below) and expense of owners of interests in Notes, may call a meeting (which may be through a telephone conference call, video conference or similar means) of the owners of interests in Notes.

To be entitled to Vote at any such meeting, a Person must be a Holder or a Certifying Person. The Persons entitled to Vote for a Majority of each Class entitled to Vote at such meeting will constitute a quorum. The Issuer may make such reasonable regulations as it will deem advisable for any meeting with respect to the proof of ownership and other evidence of the right to Vote, and all such other matters concerning the conduct of the meeting as it will deem appropriate. Any Holder that has executed an instrument in writing appointing a Person as proxy will be deemed to be present for the purposes of determining a quorum and be deemed to have Voted; provided that such Holder will be considered as present or Voting only with respect to the matters covered by such instrument in writing (which may include authorization to Vote on any other matters as may come before the meeting).

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of either of the Co-Issuers or the Asset 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 that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of either of the

Co-Issuers or the Asset Manager or any 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 Asset 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 Asset Manager or such other Person, unless such Authorized Officer of the Issuer, the Co-Issuer, the Asset Manager or such counsel knows that the certificate, 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 either of the Co-Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to such 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 Holders; Voting Rights. (a) Any Vote provided by this Indenture to be given or taken by Holders or Certifying Persons may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or Certifying Persons 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 action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders or Certifying Persons 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 Aggregate Outstanding Amount of Notes held by any Person, and the date of its holding the same, shall be proved by the Indenture Register. A Certifying Person will be required in connection with any Vote to provide evidence of beneficial ownership of the Aggregate Outstanding Amount of each applicable Class of Notes for its purposes to Act.

(d) Any Vote by the Holder or Certifying Person of any Note shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange thereof or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or either of the Co-Issuers in reliance thereon, whether or not notation of such action is made upon the certificate representing such Note.

(e) Notwithstanding any other provision of this Indenture, with respect to any Global Note, Certifying Persons may Vote (including with respect to remedies, supplemental

indentures, and Optional Redemption) as if they were the Holders of the related interest in such Global Note; provided that they demonstrate to the satisfaction of the Trustee and the Issuer that the Holder has not acted on their behalf with respect to the same action. The Trustee will not be required to take any action that it determines might involve it in liability unless it has been provided with indemnity reasonably satisfactory to it.

(f) With respect to any Vote (including at a meeting), each Holder, Certifying Person or proxy will be entitled to one vote for each U.S.$1.00 principal amount of the interest in a Note as to which it is the Holder, Certifying Person or proxy; provided that no Vote will be counted in respect of any Note challenged as not Outstanding and ruled by the Indenture Registrar to be not Outstanding.

Section 14.3 Notices to Certain Designated Persons Other than Holders. Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by email or facsimile in legible form at the following address applicable to the form of delivery (or at any other address provided in writing by the relevant party):

(a) to the Trustee or the Collateral Administrator, at the Trustee's Corporate Trust Office;

(b) to the Issuer, at Trinitas CLO XIV, Ltd., c/o Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, email: fiduciary@walkersglobal.com;

(c) to the Co-Issuer, at Trinitas CLO XIV, LLC, c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware, 19711, facsimile no.: (302) 738-7210, email: dpuglisi@puglisiassoc.com;

(d) to the Asset Manager, at Trinitas Capital Management, LLC, 200 Crescent Ct, Suite 1175, Dallas, Texas 75201, facsimile no. (214) 706-9002, Attention: Gibran Mahmud, email: gmahmud@whitestaram.com;

(e) to the Administrator, at Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, email: fiduciary@walkersglobal.com;

(f) the Placement Agent addressed to it at Goldman Sachs & Co. LLC, 200 West Street, 7th Floor, New York, New York 10282, Attention: GS New-Issue CLO Desk, Email: gso-clo-desk-ny@gs.com;

(g) any Hedge Counterparty at the address specified in the applicable Hedge Agreement; or

(h) to the Cayman Stock Exchange, mail to: c/o The Cayman Islands Stock Exchange; mail to: Listing, PO Box 2408, Grand Cayman, KY1-1105, Cayman Islands, telephone no.: +1 (345) 945-6060, facsimile no.: +1 (345) 945-6061, Email: listing@csx.ky and csx@csx.ky.

(i) to the Refinancing Initial Purchaser, Citigroup Global Markets Inc. at 388 Greenwich Street, Trading 6th Floor, New York, New York 10013.

Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.3 (except information required to be provided to the Cayman Stock Exchange) may be provided by providing notice of and access to the Trustee's website containing such information or document.

The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized Persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank (in each of its capacities) 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.

Section 14.4 Notices to Rating Agency; Rule 17g-5 Procedures. (a) Any notice or other document required or permitted by this Indenture to be made upon, given or furnished to, or filed with, a Rating Agency, and any other communication with a Rating Agency will be sufficient for every purpose hereunder if such notice or other document relating to this Indenture, the Notes or the transactions contemplated hereby:

(i) is in writing;

(ii) has been sent (by 12:00 p.m. (New York time) on the date such notice or other document is due) to TrinitasXIV17g5@usbank.com, or such other email address as is provided by the Collateral Administrator (the "Information Agent Address") for Posting, and

(iii) has been furnished by email to the following addresses (or such other address provided by such Rating Agency):

(A) to S&P, at CDO_Surveillance@spglobal.com; CDOEffectiveDatePortfolios@spglobal.com; creditestimates@spglobal.com and, solely with respect to the excel file required to be delivered under the definition of S&P Effective Date Condition, CDOMonitor@spglobal.com; and

(b) Each of the parties hereto agrees that it will not communicate information relating to this Indenture, the Notes or the transactions contemplated hereby to a Rating Agency orally unless (A)(1) it records such communication, and (2) either the recording is done through the facilities of the Issuer's Website and is immediately posted thereon or such party provides such recording to the Information Agent Address for Posting on the same day such communication takes place or (B) if a recording of such communication is not feasible, a summary of the communication is provided to the Information Agent Address for Posting on the same day such communication takes place. The provisions set forth in clause (a) and this clause (b) constitute the "Rule 17g-5 Procedures."

(c) The Trustee:

(i) will not be responsible for maintaining the Issuer's Website, posting any notices or other communications to the Issuer's Website or ensuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation;

(ii) makes no 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 and the maintenance by the Trustee of the website described in this Section 14.4 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any related law or regulation;

(iii) will not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website;

(iv) will not be liable for the use of the information posted on the Issuer's Website, whether by the Co-Issuers, the Rating Agencies or any other Person that may gain access to the Issuer's Website or the information posted thereon (to the extent it was not prepared by the Trustee and the Trustee had no obligation to prepare or deliver such information); and

(v) shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes with any Rating Agency or any of its respective officers, directors or employees.

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 and the Trustee shall bind their successors and assigns, whether so expressed or not.

Section 14.7 Benefits of Indenture. Nothing in this Indenture or the Notes expressed or implied, shall give to any Person (other than (i) the parties hereto and their successors hereunder and (ii) the Asset Manager and the Holders, each of which shall be express third party beneficiaries of this Indenture), any benefit or any legal or equitable right, remedy or claim under this Indenture. The parties hereto acknowledge and agree that the Asset Manager shall be an express third party beneficiary of Section 15.2 with the right to enforce any rights or remedies thereunder to the same extent as if the Asset Manager was a party to this Indenture.

Section 14.8 Governing Law. THIS INDENTURE AND EACH NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 14.9 Submission to Jurisdiction. The parties hereto, to the fullest extent permitted by applicable law, irrevocably submit to the non-exclusive jurisdiction of the United States District Court for the Southern District of New York and any court of the State of New York located in the City and County of New York, and any appellate court from any court thereof, in any action, suit or proceeding brought against it, arising out of or relating to this Indenture, the Notes or the transactions contemplated hereunder or for recognition or enforcement of any judgment, and the parties hereto hereby irrevocably and unconditionally agree that all claims in respect of any such action or proceeding may be heard or determined in such New York State court or, to the extent permitted by law, in such Federal court. The parties hereto agree that a final judgment in any such action, suit 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. To the fullest extent permitted by applicable law, the parties hereto hereby waive and agree not to assert by way of motion, as a defense or otherwise in any such suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of such courts, that the suit, action or proceeding is brought in an inconvenient forum, that the venue of the suit, action or proceeding is improper or that the related documents or the subject matter thereof may not be litigated in or by such courts.

Section 14.10 Counterparts. This instrument may be executed in any number of counterparts including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Electronic delivery of an executed counterpart will be effective as delivery of a manually executed counterpart of this Indenture. 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 14.11 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture (other than the last paragraph of Section 7.1), the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other under this Indenture, the Notes, any such agreement or otherwise, and, without prejudice to the generality of the foregoing neither of the Co-Issuers shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other or of any Issuer Subsidiary or shall have any claim in respect of any assets of the other.

Section 14.12 Severability. In case any provision in this Indenture or in the Notes 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 14.13 Waiver of Jury Trial. THE TRUSTEE, THE HOLDERS, THE ISSUER AND THE CO-ISSUER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE (TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE ISSUER, THE CO-ISSUER, THE TRUSTEE, AND THE HOLDERS ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS INDENTURE OR ACCEPTING ANY OF THE BENEFITS OF THE NOTES.

ARTICLE XV

ASSET MANAGEMENT

Section 15.1 Assignment of Asset Management Agreement. (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Asset 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 Asset Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that the Issuer may exercise any of its rights under the Asset

Management Agreement without notice to or the consent of the Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Asset Management Agreement, nor shall any of the obligations contained in the Asset Management Agreement be imposed on the Trustee. Upon the retirement of the Notes 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 of the estate, right, title and interest of the Trustee in, to and under the Asset Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2 Standard of Care Applicable to Asset Manager. For the avoidance of doubt, the standard of care set forth in the Asset Management Agreement shall apply to the Asset Manager with respect to those provisions of the Indenture applicable to the Asset Manager.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer shall promptly provide notice of entry into any Hedge Agreement to the Trustee. The Issuer shall not enter into any Hedge Agreement (i) that would cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act unless (A) the Asset Manager would be the commodity pool operator and commodity trading adviser and (B) with respect to the Issuer as a commodity pool, the Asset Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied and (ii) unless such Hedge Agreement is an interest rate derivative and the written terms of the derivative directly relate to the Underlying Assets or the Notes and such derivative reduces the interest rate risks related to the Underlying Assets or the Notes. Prior to entering into any Hedge Agreement, the Issuer shall obtain (i) the Rating Agency Confirmation and (ii) the consent of the Controlling Party (such consent not to be unreasonably withheld, delayed or conditioned). The Issuer shall provide a copy of each Hedge Agreement to the Rating Agencies.

(b) Each Hedge Agreement shall contain limited recourse and non-petition provisions equivalent to those contained in Section 2.7(h) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Hedge Counterparty Ratings unless credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI of this Indenture.

(c) In the event of an early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each, as defined in the relevant Hedge Agreement), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Asset Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Asset Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Asset Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to the Rating Agencies of any amendment or termination of a Hedge Agreement. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the applicable Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, the Asset Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement), demanding payment by the close of business on such date (or by such time on the next succeeding Business Day if such knowledge is obtained after 11:30 a.m. New York time).

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Collateral has commenced.

IN WITNESS WHEREOF, we have set our hands and executed this INDENTURE as a Deed as of the date first written above.

TRINITAS CLO XIV, LTD.,
as Issuer

Executed as a Deed

By: _____
Name:
Title:

TRINITAS CLO XIV, LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

SCHEDULE A

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

1. Aerospace & Defense
2. Automotive
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food & Tobacco
5. Capital Equipment
6. Chemicals, Plastics & Rubber
7. Construction & Building
8. Consumer goods: Durable
9. Consumer goods: Non-durable
10. Containers, Packaging & Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. Environmental Industries
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer
25. Sovereign & Public Finance
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. Utilities: Electric
30. Utilities: Oil & Gas
31. Utilities: Water
32. Wholesale

SCHEDULE B

CALCULATION OF DIVERSITY SCORE

"Diversity Score" means the sum of each of the Industry Diversity Scores, which are calculated as follows:

(a) An "Issuer Par Amount" is calculated for each Industry Issuer, the sum of the par amounts of all Pledged Underlying Assets issued by each issuer of Pledged Underlying Assets (an "Industry Issuer").

(b) An "Average Par Amount" is calculated by dividing the sum of the Issuer Par Amounts by the number of Industry Issuers; provided that, for purposes of calculating the Average Par Amount, any Affiliated Industry Issuers will be considered one Industry Issuer.

(c) An "Issuer Score" is calculated for each Industry Issuer by taking the lesser of (a) one and (b) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each Moody's Industry Classification Group, by adding the Issuer Scores for each Industry Issuer in such Moody's Industry Classification Group.

(e) An "Industry Diversity Score" is determined by reference to the Diversity Score Table set forth below 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 Industry Diversity Score for that industry will be the lower of the two Diversity Scores in the table.

DIVERSITY SCORE TABLE

Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score	Aggregate Industry Equivalent Unit Score	Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

SCHEDULE C

MOODY'S RATING SCHEDULE

"Assigned Moody's Rating": The monitored publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that, with respect to any estimated rating, so long as the Issuer (or the Asset Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Asset Manager certifies to the Trustee that the Asset Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa3," (B) in the case of an annual request for a renewal of an estimated rating, (i) the Issuer for a period of 30 days after 12 months from the previous applicable credit estimate, will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation, (ii) after the expiration of such period as described in clause (i), for a period of 60 days thereafter, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (iii) at all times after the expiration of such 60-day period, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have an Assigned Moody's Rating of "Caa3" and (C) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (B) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"Moody's Credit Estimate": With respect to any Underlying Asset as of any date of determination, an estimated credit rating for such Underlying Asset (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; provided that if Moody's has been requested by the Issuer, the Asset Manager or the issuer of such Underlying Asset to assign or renew an estimate with respect to such Underlying Asset but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Underlying Asset shall be (1) "B3", for a period of no longer than three months, if the Asset Manager certifies to the Trustee and the Collateral Administrator that the Asset Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B3" and if the Aggregate Principal Balance of Underlying Assets determined pursuant to this subclause (1) does not exceed 10% of the Collateral Principal Balance of all Underlying Assets or (2) otherwise, "Caa3"; provided further, with respect to an Underlying Asset's credit estimate which has not been renewed, the Moody's Credit Estimate

will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 month of issuance, "Caa3".

"Moody's Default Probability Rating": With respect to any Underlying Asset, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(a) any Underlying Asset (other than a DIP Loan):

(i) if the obligor of such Underlying Asset has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), such rating;

(ii) if the preceding clause does not apply, if the senior unsecured debt of the obligor of such Underlying Asset has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) if the preceding clauses do not apply, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if the preceding clauses do not apply, the Asset Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Asset Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Underlying Asset for purposes of the Weighted Average Rating Factor Test; provided that no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Underlying Assets may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(v) if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(vi) if the preceding clauses do not apply, "Caa3"; and

(b) with respect to a DIP Loan,

(i) the rating which is one subcategory below the facility rating (whether public or private) of such DIP Loan rated by Moody's; provided that, if a point-in-time rating was assigned by Moody's within the last 12 months from the date of determination, then the Moody's Default Probability Rating will be such point-in-time rating; or

(ii) if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "B2."

Notwithstanding the foregoing, solely for purposes of the Weighted Average Rating Factor Test, if the rating used to determine the Weighted Average Moody's Rating Factor is on review for

possible downgrade or upgrade, such rating will be adjusted (A) down one subcategory if on review for possible downgrade or (B) up one subcategory if on review for possible upgrade. For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Derived Rating": With respect to any Underlying Asset and the obligor thereof as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

(a) if another obligation of the obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

(b) if the preceding clauses do not apply, by using one of the methods provided below:

(i) pursuant to the table below:

Type of Underlying Asset	Rating by S&P (Public and Monitored)	Underlying Asset Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
Not Structured Finance	= >BBB-	Not a Loan or Obligation	-1
Not Structured Finance	<BB+	Not a Loan or Obligation	-2
Not Structured Finance	<BB+	Not a Loan or Obligation	0

(ii) if such Underlying Asset is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security shall at the election of the Asset Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Underlying Asset shall be determined in accordance with the methodology set forth in clause (a) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii)).

"Moody's Rating": With respect to any Underlying Asset as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

(a) with respect to any Underlying Asset that is a Senior Secured Loan:

(i) if Moody's has assigned such Underlying Asset a rating (including pursuant to a Moody's Credit Estimate), such rating;

(ii) if the preceding clause does not apply, if the obligor of such Underlying Asset has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) if the preceding clauses do not apply, if the obligor of such Underlying Asset has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if the preceding clauses do not apply the Moody's Derived Rating, if any; or

(v) if the preceding clauses do not apply, "Caa3".

(b) With respect to an Underlying Asset that is not a Senior Secured Loan:

(i) if Moody's has assigned such Underlying Asset a rating (including pursuant to a Moody's Credit Estimate), such rating;

(ii) if the preceding clause does not apply, if the obligor of such Underlying Asset has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if the preceding clauses do not apply, if the obligor of such Underlying Asset has a corporate family rating by Moody's (including pursuant to a Moody's Credit Estimate), the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) if the preceding clauses do not apply, if the subordinated debt of the obligor of such Underlying Asset has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(vi) if the preceding clauses do not apply, "Caa3".

Notwithstanding the foregoing, for purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Rating Factor": With respect to any Underlying Asset, the number (i) determined pursuant to the Moody's RiskCalc Calculation or a Moody's Credit Estimate pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, set forth in the table below opposite the Moody's Default Probability Rating of such Underlying Asset.

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, C or lower	10,000

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

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

(b) if the preceding clause does not apply and it is a DIP Loan, 50%; and

(c) if the preceding clauses do not apply, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Underlying Asset's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (%)	Second Lien Loans (%)	Other Underlying Assets (%)
+2 or more	60	55*	45
+1	50	45*	35

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans (%)	Second Lien Loans (%)	Other Underlying Assets (%)
0	45	35*	30
-1	40	25	25
-2	30	15	15
-3 or less	20	5	5

* If the Underlying Asset does not have both a corporate family rating from Moody's and an Assigned Moody's Rating, its Moody's Recovery Rate will be determined by reference to the "Other Underlying Assets" column.

"Moody's Recovery Rate Adjustment": As of any date of determination, an amount equal to the product of (I) the greater of (a) -3.5 and (b) (i) the ~~Moody's~~**Moody's** Weighted Average Recovery Rate as of such date of determination multiplied by 100 *minus* (ii) 46.5 and (II) with respect to the adjustment of the Weighted Average Rating Factor Test, (x) if the ~~Moody's~~**Moody's** Weighted Average Recovery Rate is greater than 46.5%, the ~~"~~**"**Recovery Rate Modifier~~"~~**"** in the Recovery Rate Modifier Matrix No. 1 that corresponds to the applicable ~~"~~**"**row/column combination~~"~~**"** (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) then in effect and (y) if the ~~Moody's~~**Moody's** Weighted Average Recovery Rate is less than or equal to 46.5%, the ~~"~~**"**Recovery Rate Modifier~~"~~**"** in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable ~~"~~**"**row/column combination~~"~~**"** (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) then in effect; provided, that if as of such date of determination the ~~Moody's~~**Moody's** Weighted Average Recovery Rate is greater than or equal to 60%, then solely for the purpose of calculating the ~~Moody's~~**Moody's** Recovery Rate Adjustment, the ~~Moody's~~**Moody's** Weighted Average Recovery Rate shall be deemed to equal 60%.

"Moody's RiskCalc Calculation": For purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Asset Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".EDF" means, with respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CCA) modes in accordance with Moody's published criteria in effect at the time. In the CCA mode, the model will be run for the current year, as well as for each of the previous four years (12, 24, 36 and 48 months prior).

"Pre-Qualifying Conditions" means, with respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria for the most recent fiscal year:

(a) the independent accountants of such obligor shall have issued an unqualified, signed U.S. GAAP audit opinion with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues; for leveraged buyout transactions, a full one-year audit of the firm after the acquisition has been completed should be available;

(b) the obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(c) the obligor's annual sales are equal to or greater than U.S.$10,000,000;

(d) the obligor's book assets are equal to or greater than U.S.$10,000,000;

(e) for the current and prior fiscal year, such obligor's:

(i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense); and

(ii) debt/EBITDA ratio is less than 6.0:1.0;

(f) no greater than 25% of the company's revenue is generated from any one customer of the obligor;

(g) the obligor is a for profit operating company in any one of the Moody's Industry Classification Groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;

(h) none of the financial covenants of the Underlying Instrument have been modified, amended or waived within the preceding three months; and

(i) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for waivers or modifications determined by the Asset Manager in its reasonable discretion not to relate to a decline in credit quality.

2. The Asset Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation. The Asset Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF, such information to include: (i) audited financial statements used for RiskCalc model inputs, (ii) RiskCalc model inputs, (iii) documentation that Pre-Qualifying Conditions have been met, (iv) all model runs and mapped rating factors and (v) documentation for any loan amendments or modifications. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Asset Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:

RiskCalc-Derived .EDF	Moody's Rating Factor
Baa3.edf and above	1766
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf	2720
B2.edf or B3.edf	3490
Caa.edf	4470

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Asset Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Asset Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

Type of Loan	Moody's Recovery Rate
First-lien, senior secured loans	50%
All other loans	25%

provided that Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

MATRICES

"Collateral Matrix": A matrix that will be used for purposes of the Diversity Test, the Weighted Average Rating Factor Test and the Minimum Weighted Average Spread. On and after the Effective Date, the Asset Manager will have the right to elect which of the cases set forth in the Collateral Matrix below shall be applicable. Thereafter, on five Business Days' written notice to the Collateral Administrator (or such shorter time as may be acceptable to the Collateral Administrator), the Asset Manager will have the right to elect to have a different case apply; *provided* that immediately after giving effect to the different case, each of the Diversity Test, the Weighted Average Rating Factor Test and the Minimum Weighted Average Spread Test would be satisfied or, if not satisfied, the extent of compliance is maintained or improved. In no event will the Asset Manager be obligated to elect to have a different case apply. In the event the Asset Manager does not elect which of the cases set forth in the table below will apply as of the Effective Date, column H and row 15 will apply. Notwithstanding the row/column combinations set forth in the Collateral Matrix, the Asset Manager may determine a combination of values that is not set forth below using linear interpolation between two rows and two columns set forth in the Collateral Matrix.

Diversity Score

	Spread	**A**	**B**	**C**	**D**	**E**	**F**	**G**	**H**	**I**	**J**
		35	**40**	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**
1	**2.00%**	1761	1850	1938	2001	2064	2113	2161	2200	2239	2271
2	**2.10%**	1789	1877	1965	2029	2093	2142	2190	2230	2269	2301
3	**2.20%**	1817	1905	1992	2057	2121	2170	2219	2259	2298	2330
4	**2.30%**	1848	1937	2026	2091	2155	2205	2254	2293	2332	2365
5	**2.40%**	1879	1970	2060	2125	2189	2239	2288	2327	2366	2399
6	**2.50%**	1912	2002	2092	2157	2222	2272	2322	2361	2401	2433
7	**2.60%**	1945	2035	2124	2190	2255	2305	2355	2395	2435	2468
8	**2.70%**	1975	2066	2156	2222	2288	2339	2389	2429	2469	2502
9	**2.80%**	2004	2096	2188	2255	2321	2372	2422	2462	2502	2535
10	**2.90%**	2035	2127	2219	2286	2353	2403	2454	2494	2535	2568
11	**3.00%**	2066	2158	2249	2317	2384	2435	2485	2526	2567	2600
12	**3.10%**	2095	2188	2280	2348	2415	2466	2517	2558	2599	2632
13	**3.20%**	2123	2217	2311	2379	2446	2497	2548	2589	2630	2663
14	**3.30%**	2153	2247	2341	2409	2476	2528	2579	2620	2660	2693
15	**3.40%**	2182	2276	2370	2438	2506	2558	2609	2650	2690	2724
16	**3.50%**	2212	2306	2400	2468	2536	2587	2638	2679	2720	2753
17	**3.60%**	2241	2336	2430	2498	2565	2616	2667	2708	2749	2783
18	**3.70%**	2269	2364	2458	2527	2595	2646	2697	2739	2780	2813
19	**3.80%**	2296	2391	2486	2555	2624	2676	2727	2769	2810	2843
20	**3.90%**	2323	2419	2515	2584	2653	2705	2757	2798	2839	2873
21	**4.00%**	2350	2447	2543	2612	2681	2734	2786	2827	2868	2902
22	**4.10%**	2377	2474	2571	2640	2709	2762	2814	2855	2896	2929
23	**4.20%**	2404	2501	2598	2667	2736	2789	2842	2883	2923	2957
24	**4.30%**	2432	2529	2625	2695	2764	2817	2870	2910	2951	2984
25	**4.40%**	2459	2556	2652	2722	2791	2844	2897	2938	2978	3012
26	**4.50%**	2483	2581	2679	2748	2818	2871	2923	2964	3005	3039
27	**4.60%**	2506	2606	2705	2775	2844	2897	2949	2991	3032	3065
28	**4.70%**	2533	2632	2730	2800	2870	2923	2975	3017	3058	3091
29	**4.80%**	2560	2658	2755	2826	2896	2949	3001	3042	3083	3117
30	**4.90%**	2585	2683	2781	2852	2922	2974	3027	3068	3109	3143
31	**5.00%**	2610	2709	2807	2877	2947	3000	3052	3094	3135	3168
32	**5.10%**	2633	2732	2831	2902	2972	3025	3077	3119	3160	3192
33											

Diversity Score											
	Spread	A	B	C	D	E	F	G	H	I	J
	5.20%	2656	2756	2855	2926	2997	3050	3102	3143	3184	3216
34	**5.30%**	2680	2780	2880	2951	3022	3074	3126	3167	3207	3240
35	**5.40%**	2703	2804	2904	2975	3046	3098	3150	3190	3230	3264
36	**5.50%**	2728	2829	2929	2999	3069	3121	3173	3214	3255	3288

Weighted Average Rating Factor

"Recovery Rate Modifier Matrix No. 1": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with the Indenture, based on the applicable "row/column combination" then in effect:

Minimum Diversity Score

Minimum Weighted Average Spread	35	40	45	50	55	60	65	70	75	80
2.00%	57	57	58	59	60	60	60	60	61	61
2.10%	57	58	59	59	60	60	60	61	61	61
2.20%	57	58	59	60	60	60	61	61	61	62
2.30%	58	59	60	60	60	61	61	62	62	62
2.40%	59	59	60	60	61	61	61	62	62	62
2.50%	58	59	60	61	62	62	62	62	62	62
2.60%	58	59	61	61	62	62	62	62	62	62
2.70%	59	60	62	62	62	62	62	63	63	63
2.80%	61	62	62	62	62	62	63	63	63	63
2.90%	61	62	62	62	62	63	63	63	63	63
3.00%	60	62	63	63	63	63	64	64	64	64
3.10%	61	62	63	63	64	64	64	64	64	64
3.20%	62	62	63	63	64	64	64	64	64	64
3.30%	62	63	63	64	64	64	64	64	65	65
3.40%	63	63	64	64	64	64	64	65	65	65
3.50%	63	63	64	64	65	65	65	65	65	65
3.60%	63	63	64	64	65	66	66	66	66	66
3.70%	63	64	64	65	65	66	66	66	66	66
3.80%	63	64	65	65	66	66	66	66	66	66
3.90%	64	65	65	66	66	66	66	66	66	66
4.00%	65	65	66	66	66	66	66	66	66	66
4.10%	65	66	66	66	67	66	66	66	66	66
4.20%	65	66	67	67	67	67	66	66	66	66
4.30%	65	66	67	67	67	67	66	67	67	67
4.40%	65	66	67	67	67	67	67	67	67	67
4.50%	66	66	67	67	67	67	67	67	67	67
4.60%	68	67	67	67	68	68	68	67	67	67
4.70%	67	67	68	68	68	68	68	67	67	67
4.80%	66	67	68	68	68	68	68	67	67	67
4.90%	66	67	68	68	68	68	68	68	67	67
5.00%	66	67	68	68	68	68	68	68	68	67
5.10%	67	68	69	68	68	68	68	67	67	68
5.20%	68	69	69	69	68	68	67	67	67	68

Minimum Diversity Score

Minimum Weighted Average Spread	35	40	45	50	55	60	65	70	75	80
5.30%	69	69	69	68	68	68	68	68	68	68
5.40%	70	69	68	68	68	68	68	68	69	68
5.50%	69	69	69	69	68	68	68	68	68	69
	Moody's Recovery Rate Modifier									

"Recovery Rate Modifier Matrix No. 2": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, in accordance with the Indenture, based on the applicable "row/column combination" then in effect:

Minimum Diversity Score

Minimum Weighted Average Spread	35	40	45	50	55	60	65	70	75	80
2.00%	57	57	58	59	60	60	60	60	61	61
2.10%	57	58	59	59	60	60	60	61	61	61
2.20%	57	58	59	60	60	60	61	61	61	62
2.30%	58	59	60	60	60	61	61	62	62	62
2.40%	59	59	60	60	61	61	61	62	62	62
2.50%	58	59	60	61	62	62	62	62	62	62
2.60%	58	59	61	61	62	62	62	62	62	62
2.70%	59	60	62	62	62	62	62	63	63	63
2.80%	61	62	62	62	62	62	63	63	63	63
2.90%	61	62	62	62	62	63	63	63	63	63
3.00%	60	62	63	63	63	63	64	64	64	64
3.10%	61	62	63	63	64	64	64	64	64	64
3.20%	62	62	63	63	64	64	64	64	64	64
3.30%	62	63	63	64	64	64	64	64	65	65
3.40%	63	63	64	64	64	64	64	65	65	65
3.50%	63	63	64	64	65	65	65	65	65	65
3.60%	63	63	64	64	65	66	66	66	66	66
3.70%	63	64	64	65	65	66	66	66	66	66
3.80%	63	64	65	65	66	66	66	66	66	66
3.90%	64	65	65	66	66	66	66	66	66	66
4.00%	65	65	66	66	66	66	66	66	66	66
4.10%	65	66	66	66	67	66	66	66	66	66
4.20%	65	66	67	67	67	67	66	66	66	66
4.30%	65	66	67	67	67	67	66	67	67	67
4.40%	65	66	67	67	67	67	67	67	67	67
4.50%	66	66	67	67	67	67	67	67	67	67
4.60%	68	67	67	67	68	68	68	67	67	67
4.70%	67	67	68	68	68	68	68	67	67	67
4.80%	66	67	68	68	68	68	68	67	67	67
4.90%	66	67	68	68	68	68	68	68	67	67
5.00%	66	67	68	68	68	68	68	68	68	67

Minimum Diversity Score

Minimum Weighted Average Spread	35	40	45	50	55	60	65	70	75	80
5.10%	67	68	69	68	68	68	68	67	67	68
5.20%	68	69	69	69	68	68	67	67	67	68
5.30%	69	69	69	68	68	68	68	68	68	68
5.40%	70	69	68	68	68	68	68	68	69	68
5.50%	69	69	69	69	68	68	68	68	68	69
	Moody's Recovery Rate Modifier									

SCHEDULE D

CERTAIN S&P RATING DEFINITIONS; RECOVERY RATE TABLES

DEFINITIONS

"Information" means S&P's "Credit Estimate Information Guidelines" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

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

Term	Meaning
BDR	S&P CDO BDR
A	Effective Date Target Par
B	Collateral Principal Balance (excluding the aggregate principal balance of the Underlying Assets that are not S&P CLO Specified Assets) *plus* the S&P Collateral Value of the Underlying Assets that are not S&P CLO Specified Assets *plus* any reduction in the Aggregate Outstanding Amount of the Highest Ranking S&P Class during the Reinvestment Period
WARR	S&P Weighted Average Recovery Rate for the Highest Priority S&P Class

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

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

Term	Meaning
C0	0.080128, or such other value as determined by S&P that the Asset Manager provides to the Collateral Administrator
C1	4.190117, or such other value as determined by S&P that the Asset Manager provides to the Collateral Administrator
C2	0.961894, or such other value as determined by S&P that the Asset Manager provides to the Collateral Administrator
WAS	Weighted Average Spread
WARR	S&P Weighted Average Recovery Rate for the Highest Priority S&P Class

"S&P CDO Formula Election Date" means the date designated by the Asset Manager upon prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR; *provided* that an S&P CDO Formula Election Date may only occur once without the prior consent of S&P.

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

"S&P CDO Model Election Date" means the date designated by the Asset Manager upon at least five Business Days' prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; *provided* that an S&P CDO Model Election Date may only occur once without the prior consent of S&P.

"S&P CDO Model Election Period" means the period from and after an S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"S&P CDO Monitor" means the model that is currently available at www.sp.sfproducttools.com used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Underlying Assets consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. The inputs to the S&P CDO Monitor shall be chosen by the Asset Manager and include an S&P Weighted Average Recovery Rate Input and an S&P Weighted Average Floating Spread Input; *provided* that as of any date of determination, the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input and the Weighted Average Spread equals or exceeds the S&P Weighted Average Floating Spread Input.

"S&P CDO Monitor Test" means a test that will be satisfied on any Measurement Date after the Effective Date during the Reinvestment Period (solely in the case of an S&P CDO Model Election Period, following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files) if, after giving effect to the purchase of an Underlying Asset (excluding Defaulted Assets), (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Priority S&P Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. During any S&P CDO Model Election Period, the S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. During any S&P CDO Formula Election Period, the S&P CDO Monitor Test will be considered to be improved if the value of S&P CDO Adjusted BDR minus S&P CDO SDR of the Proposed Portfolio is greater than the value of S&P CDO Adjusted BDR minus S&P CDO SDR of the Current Portfolio.

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

0.247621 + (SPWARF/9162.65) – (DRD/16757.2) – (ODM/7677.8) – (IDM/2177.56) – (RDM/34.0948) + (WAL/27.3896), where

Term	Meaning
SPWARF	S&P Global Ratings Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure

Term	Meaning
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"S&P Default Rate Dispersion" means the value calculated by the Asset Manager by multiplying the principal balance for each S&P CLO Specified Asset by the absolute value of the difference between the Rating Factor of such S&P CLO Specified Asset and the S&P Global Ratings Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the aggregate principal balance of the S&P CLO Specified Assets.

"S&P Global Ratings Weighted Average Rating Factor" means the number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the principal balance of each S&P CLO Specified Asset multiplied by (ii) the Rating Factor of such S&P CLO Specified Asset and

(b) dividing such sum by the aggregate principal balance of all such S&P CLO Specified Assets.

The "Rating Factor" for each S&P CLO Specified Asset is the number set forth in the table below opposite the S&P Rating of such S&P CLO Specified Asset.

S&P Rating	Rating Factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00

S&P Rating	Rating Factor
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"S&P Industry Diversity Measure" means the value calculated by the Asset Manager by determining the aggregate principal balance of the S&P CLO Specified Assets within each S&P industry classification, then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

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

"S&P Regional Diversity Measure" means the value calculated by determining the aggregate principal balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "Global Methodology And Assumptions For CLOs And Corporate CDOs," published June 21, 2019, or such other published table by S&P that the Asset Manager provides to the Collateral Administrator), then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life" means the value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's principal balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the aggregate principal balance of all S&P CLO Specified Assets.

"S&P CLO Specified Assets" means Underlying Assets with S&P Ratings equal to or higher than "CCC-."

"S&P Collateral Value" means, with respect to any Defaulted Asset or PIKing Security, the lesser of (i) the S&P Recovery Amount of such Defaulted Asset or PIKing Security, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Asset or PIKing Security, respectively, as of the relevant Measurement Date.

"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: in calculating the S&P CDO Adjusted BDR, the Collateral Principal Balance will exclude an amount equal to the maximum amount that the Asset Manager is permitted to designate as Interest Proceeds on or prior to the second Determination Date pursuant to Sections 10.2(a) and 10.3(c).

"S&P Effective Date Condition" means a condition that will be satisfied if (a) in connection with the Effective Date, an S&P CDO Formula Election Period is then in effect, (b) the Asset Manager (on behalf

of the Issuer) certifies to S&P that, as of the Effective Date, the S&P CDO Monitor Test (after giving effect to the S&P Effective Date Adjustments) is satisfied and the Collateral Principal Balance is at least equal to the Effective Date Target Par and (c) the Issuer causes the Collateral Administrator to make available to S&P (i) the Effective Date Report showing satisfaction of each Collateral Quality Test (other than the Weighted Average Rating Factor Test and the Moody's Diversity Test), the Concentration Limits, the Overcollateralization Test and the Collateral Principal Balance is at least equal to the Effective Date Target Par and (ii) a Microsoft Excel file including, at a minimum, the following data with respect to each Underlying Asset: CUSIP number (if any), LoanX identification (if any), name of obligor, coupon, spread (if applicable), ~~LIBOR~~**reference rate** floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan, First-Lien Last-Out Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate.

"S&P Rating": means with respect to any Underlying Asset, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Underlying Asset by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Underlying Asset, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Underlying Assets of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Underlying Asset shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Underlying Asset shall be one subcategory above such rating;

(ii) with respect to any Underlying Asset that is a DIP Loan, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P or if such DIP Loan was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (*provided* that, if any such Underlying Asset that is a DIP Loan is newly issued and the Asset Manager expects an S&P credit rating within 90 days, the S&P Rating of such Underlying Asset will be (1) if the Asset Manager believes in its commercially reasonably judgment that an S&P credit rating of at least "B-" will be issued, "B-" until such credit rating is obtained from S&P or (2) otherwise, "CCC-" until such credit rating is obtained from S&P);

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

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

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Asset Manager on behalf of the Issuer or the obligor of such Underlying Asset shall, prior to or within 30 days after the acquisition of such Underlying Asset, apply (and concurrently submit all Information in respect of such application) to S&P for a credit estimate which shall be its S&P

Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Underlying Asset shall have an S&P Rating as determined by the Asset Manager in its sole discretion if the Asset Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Asset Manager is commercially reasonable and will be at least equal to such rating; *provided* further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Underlying Asset shall have (1) the S&P Rating as determined by the Asset Manager for a period of up to 90 days after the acquisition of such Underlying Asset and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Asset Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided* further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such the Underlying Asset shall be "CCC-"; *provided* further, that if the Underlying Asset has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Underlying Asset, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided* further that the S&P Rating may not be determined pursuant to this clause (b) if the Underlying Asset is a DIP Loan; *provided* further that such credit estimate shall expire 12 months after the issuance thereof, following which such Underlying Asset shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Underlying Asset until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Underlying Asset; *provided* further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of such confirmation or revision and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter;

(c) with respect to an Underlying Asset that is not a Defaulted Asset, the S&P Rating of such Underlying Asset will at the election of the Issuer (at the direction of the Asset Manager) be "CCC-" provided (i) neither the obligor of such Underlying Asset nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the obligor has not defaulted on any payment obligation in respect of any debt security or other obligation of the obligor at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the obligor that are *pari passu* with or senior to the Underlying Asset are current and the Asset Manager reasonably expects them to remain current and (iii) the Asset Manager submits all Information in respect of such Underlying Asset to S&P prior to, or within 30 days of, such election; or

(iv) (a) with respect to a DIP Loan that has no issue rating by S&P, the S&P Rating of such DIP Loan will be, at the election of the Issuer (at the direction of the Asset Manager), "CCC-" and (b) with respect to a Current Pay Asset that is rated by S&P, the S&P Rating of such Current Pay Asset will be the higher of such rating by S&P and "CCC";

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

"S&P Rating Condition" means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has confirmed in writing (including by electronic messages, facsimile, press release, posting to its internet website, or other means deemed acceptable by S&P), or has waived the review of such action by such means, to the Issuer, the Trustee and the Asset Manager that no immediate withdrawal or reduction with respect to (a) in connection with the Effective Date, its

initial rating of any Class of Rated Notes or (b) in all other cases, its then current rating of any Class of Rated Notes will occur as a result of such action; *provided* that if S&P (A) makes a public announcement or informs the Issuer, the Asset Manager or the Trustee (or their respective counsel) in writing that (i) it believes that confirmation of its ratings of the applicable Class or Class(es) of Rated Notes is not required with respect to an action or (ii) its practice or policy is to not give confirmations of its ratings of the applicable Class or Class(es) of Rated Notes with respect to actions of such type or (iii) it will not review such action, or (B) no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition shall not apply.

"S&P Recovery Amount" means, with respect to any Underlying Asset, an amount equal to:

(a) the applicable S&P Recovery Rate; multiplied by

(b) the principal balance of such Underlying Asset.

"S&P Recovery Rate" means, with respect to an Underlying Asset, the recovery rate determined based on the S&P Recovery Rate Tables set forth in this Schedule D using the initial rating of the Highest Priority S&P Class at the time of determination.

"S&P Recovery Rating" means, with respect to an Underlying Asset for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Underlying Asset based upon the following table:

Recovery Rating	~~**Range from Published Reports (*)**~~
1+	100%
1	90-99%
2	80-89%
2	70-79%
3	60-69%
3	50-59%
4	40-49%
4	30-39%
5	20-29%
5	10-19%
6	0-9%

(*) From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of 2 through 5, the lower range for the applicable recovery rating should be assumed.

"S&P Weighted Average Floating Spread Input" means, as of any date, (a) any percentage between 2.0% and 6.0% (in increments of 0.1%) selected by the Asset Manager in accordance with this Indenture or (b) such other spread input approved in writing by S&P. Unless the Asset Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the Asset Manager will elect the following S&P Weighted Average Floating Spread Input: 3.44%.

"S&P Weighted Average Recovery Rate" means, as of any date of determination, the number, expressed as a percentage and determined separately for each Class of Rated Notes, obtained by *summing* the products obtained by *multiplying* the principal balance of each Underlying Asset *by* its corresponding recovery rate as determined in accordance with the S&P Recovery Rate Tables set forth in this Annex A,

dividing such sum *by* the aggregate principal balance of all Underlying Assets, and rounding to the nearest tenth of a percent.

"S&P Weighted Average Recovery Rate Input" means (a) Any percentage between 30% and 75% (in increments of 0.1%) selected by the Asset Manager in accordance with this Indenture or (b) such other recovery rate approved in writing by S&P.

RECOVERY RATE TABLES

(a)(i) If an Underlying Asset has an S&P Recovery Rating, the S&P Recovery Rate for such Underlying Asset shall be determined as follows:

S&P Recovery Rating	Recovery Point Estimate (*)	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100%	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95%	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90%	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85%	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80%	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75%	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70%	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65%	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60%	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55%	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50%	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45%	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40%	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35%	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30%	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25%	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20%	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15%	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10%	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5%	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0%	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
		Recovery rate					

(*) From S&P's published reports. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) an Underlying Asset does not have an S&P Recovery Rating and such Underlying Asset is a senior unsecured loan or second lien loan and (y) the obligor of such Underlying Asset has issued another secured debt instrument that is outstanding and senior to such Underlying

Asset (a "*Senior Secured Debt Instrument*") that has an S&P Recovery Rating, the S&P Recovery Rate for such Underlying Asset shall be determined as follows:

For Underlying Assets Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Underlying Assets Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Underlying Assets Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and below**
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

(iii) If (x) an Underlying Asset does not have an S&P Recovery Rating and such Underlying Asset is a subordinated loan and (y) the obligor of such Underlying Asset has issued another debt instrument that is outstanding and senior to such Underlying Asset that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Underlying Asset shall be determined as follows:

For Underlying Assets Domiciled in Group A and Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Underlying Assets Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%

Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior unsecured loans, Second Lien Loans and First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
	Recovery rate					

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Asset Manager from time to time)

Group B: Brazil, Czech Republic, Italy, Mexico, Poland, South Africa (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Asset Manager from time to time)

Group C: Dubai International Finance Centre, Greece, India, Indonesia, Kazakhstan, Romania, Russian Federation, Turkey, Ukraine, United Arab Emirates, Vietnam, others not included in Group A or Group B (or such other countries identified as such by S&P in a press release, written criteria or other public announcement from time to time or as may be notified by S&P to the Asset Manager from time to time)

* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan will constitute a "Senior Secured Loan" unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Asset Manager's commercially reasonable judgment (with such determination being made in good faith by the Asset Manager at the time of such loan's purchase and based upon information reasonably available to the Asset Manager at such time and without any requirement of additional investigation beyond the Asset Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or *pari passu* to such loans and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Asset Manager, with notice to the Trustee and the Collateral Administrator (without the consent of any Holder), subject to obtaining the Rating Agency Confirmation, in order to conform to S&P then-current criteria for such loans); *provided* that the limitations on common stock or other equity interests set forth above will not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Balance shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

For purposes of calculating the Collateral Quality Test, DIP Loans will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

SCHEDULE E

CONTENT OF MONTHLY REPORT

The Monthly Report will contain the following information:

(a) the Aggregate Principal Balance of all Pledged Assets as of the determination date;

(b) the Balance in each Account;

(c) the Collateral Principal Balance;

(d) the Net Collateral Principal Balance;

(e) 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 Asset Manager, and Sale Proceeds received since the date of determination of the immediately preceding Monthly Report or Payment Date Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");

(f) the Principal Balance, annual interest rate or the spread over the Benchmark Rate (or other applicable index) and payment frequency, as applicable; number, identity, Bloomberg Loan ID, FIGI, ISIN, Loan/X or CUSIP number, if applicable; the Benchmark Rate floor (if any); maturity date; issuer; asset name; seniority; country in which the issuer, borrower under an assignment of a bank loan or Selling Institution is organized; the size of the facility and the total indebtedness of the issuer; whether the obligor is a loan-only issuer; the Moody's Rating Factor; the actual rating (if any), the Moody's Rating (indicating any of which were derived from S&P ratings), the Moody's Default Probability Rating (and, if a Moody's Rating Factor is assigned using the Moody's RiskCalc Calculation or is derived from S&P ratings, an indication to such effect, including in the case of the Moody's RiskCalc Calculation the date of the last update) and 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) and the credit rating assigned by S&P with respect to such Underlying Asset, if any, and indicating in each case whether such rating or Moody's Rating or S&P Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, and with respect to any Moody's Rating that is an estimated rating, the date it was assigned; the S&P Industry Classification, the Moody's Industry Classification Group of each Pledged Asset purchased since the Last Report;

(g) the number, identity, Bloomberg Loan ID, FIGI, ISIN, Loan/X or CUSIP number, if applicable, settlement date and Principal Balance of any Pledged Underlying Assets 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 Discretionary Sale percentage;

(h) the Market Value of each Underlying Asset;

(i) the identity of each Underlying Asset that became a Defaulted Asset since the date of determination of the Last Report;

(j) the Aggregate Principal Balance of Pledged Underlying Assets with respect to each Concentration Limit and a statement as to whether each applicable percentage is satisfied;

(k) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test (including, during any S&P CDO Formula Election Period, the S&P Default Rate Dispersion, S&P Obligor Diversity Measure, S&P Industry Diversity Measure, S&P Regional Diversity Measure, S&P Global Ratings Weighted Average Rating Factor, S&P Weighted Average Life and the Moody's Weighted Average Recovery Rate Test), each Coverage Test, the Interest Diversion Test and the Event of Default Par Ratio, the required ratio and a "pass/fail" indication;

(l) the identity of each Issuer Subsidiary and the property held therein;

(m) the identity of all property moved to or disposed of by each Issuer Subsidiary since the date of determination of the Last Report;

(n) the identity of any First-Lien Last-Out Loans, Deep Discount Assets, CCC Asset, Current Pay Asset, Restructured Loans, Specified Equity Securities, Workout Loans and any Underlying Asset with a maturity beyond the Stated Maturity of the Notes;

(o) the identity and principal amount of all Eligible Investments and confirmation that the Issuer does not own any structured finance obligations, as determined by the Asset Manager;

(p) any pending identified reinvestments under Section 12.2(c);

(q) the aggregate principal amount and Class of any Repurchased Notes since the Closing Date;

(r) any Trading Plan since the date of determination of the Last Report and an indication of whether it was successfully completed;

(s) any Hedge Agreements and the identity of any Hedge Counterparty;

(t) the identity of any Cov-Lite Loan and any Underlying Asset that would be a Cov-Lite Loan but for the proviso to the definition thereof;

(u) with respect to the obligor of each Underlying Asset, the original issuance amount of all such obligor's outstanding debt obligations;

(v) the identity of any Underlying Assets that have been subject to a Maturity Amendment;

(w) such other information as the Asset Manager or any Hedge Counterparty may reasonably request and to which the Collateral Administrator agrees;

(x) with respect to the ~~EU~~ Retention Interests: (i) confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that (x) it continues to hold Subordinated Notes that had, as at the Closing Date, an aggregate initial purchase price equal to not less than 5.2% of the ~~EU~~ Retention Basis Amount, (y) it has not sold, hedged or otherwise mitigated its credit risk under or associated with the ~~EU~~ Retention Interests or the underlying portfolio of Underlying Assets, except to the extent permitted in accordance with the ~~EU~~ Risk Retention ~~and Due Diligence~~ Requirements and (z) no EU Retention Event has occurred or, if it has, the occurrence thereof; (ii) as calculated by the Asset Manager, the calculation of 5.2% of ~~the EU~~ Retention Basis Amount as of the most recent Determination Date for the purposes of the Asset Manager's determination of whether an EU Retention Deficiency has occurred; and (iii) confirmation from the Asset Manager as to whether, since the determination date of the Last Report, an actual or potential EU Retention Deficiency has prohibited the Asset Manager from reinvesting in any Underlying Asset or has caused the Asset Manager to reject a Contribution;

(y) after the Reinvestment Period, (i) the stated maturity of any Substitute Asset and the stated maturity of the related Post-Reinvestment Collateral Asset and (ii) an indication as to whether the Weighted Average maturity Test and the Weighted Average Rating Factor Test were satisfied on the last day of the Reinvestment Period;

(z) on a dedicated page, the total number (and related dates of) any Trading Plan occurring during such month, the identity of each Underlying Asset that was subject to a Trading Plan during such month, and the percentage of the Collateral Principal Balance consisting of Underlying Assets subject to each such Trading Plan;

(aa) the balance in the Principal Collection Account, after giving effect to all expected debits and credits in connection with all sales and purchases (as applicable) currently committed to, but which have not yet settled (excluding any commitment to purchase a new Underlying Asset to be issued by an obligor of an existing asset currently owned by the Issuer, the proceeds of which new Underlying Asset are intended by such obligor to be applied to refinance or replace such existing asset);

(bb) with respect to purchases, prepayments, sales and substitutions:

(i) the identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)),

Principal Proceeds and Interest Proceeds received, and date for (X) each Underlying Asset that was released for sale or other disposition pursuant to Section 12.1 since the date of determination of the Last Report and (Y) each prepayment or redemption of an Underlying Asset, and in the case of (X), whether such Underlying Asset was a Credit Risk Asset, a Credit Improved Asset or acquired in a Bankruptcy Exchange, and whether the sale of such Underlying Asset was a discretionary sale;

(ii) the identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Underlying Asset acquired pursuant to Section 12.2 since the date of determination of the Last Report;

(iii) after the Reinvestment Period, the Aggregate Principal Balance of Credit Risk Assets sold since the date of determination of the Last Report;

(iv) after the Reinvestment Period, the weighted average of the Principal Balances and the Stated Maturities of the Credit Risk Assets sold since the date of determination of the Last Report; and

(v) to the extent a Monthly Report Determination Date occurs after the Reinvestment Period, the weighted average of the Principal Balances and the Stated Maturities of the Substitute Assets acquired since the date of determination of the Last Report;

(cc) with respect to Bankruptcy Exchanges and substitution assets, as applicable:

(i) the (1) identity and (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)) for each Underlying Asset that was released for sale or disposition pursuant to Section 12.3(e) since the date of determination of the Last Report and since the Closing Date;

(ii) the (1) identity, (2) Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but noting any capitalized interest)), (3) Principal Proceeds and Interest Proceeds expended to acquire and (4) excess of the amounts in clause (3) over clause (2) of each Underlying Asset acquired pursuant to Section 12.3(e) since the date of determination of the Last Report and since the Closing Date;

(iii) the Aggregate Principal Balance of all Underlying Assets owned by the Issuer both before and after giving effect to such Bankruptcy Exchange which have been the subject of Bankruptcy Exchange and confirmation from the Asset Manager that such amount does not exceed the applicable limit set forth in the definition of Bankruptcy Exchange; and

(iv) confirmation from the Asset Manager that both prior to and after giving effect to such Bankruptcy Exchange, each Coverage Test was satisfied;

(cc) on a dedicated page, the Principal Diversion Amount designated by the Asset Manager since the date of determination of the Last Report;

(dd) on a dedicated page, the amount of Contributions received by the Issuer since the date of determination of the Last Report;

(ee) the Asset Replacement Percentage; and

(ff) the institution at which each Account is held and such institution's ratings.

SCHEDULE F

CONTENT OF PAYMENT DATE REPORT

The Payment Date Report will contain the Payment Date Instructions and the following information with respect to such Payment Date:

(a) the Aggregate Outstanding Amount of each Class of Notes prior to giving effect to any payments on the Payment Date;

(b) the amount of principal payments, Defaulted Interest or Deferred Interest to be made on the Notes of each Class, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(c) the interest (including Excess Interest, Defaulted Interest and Deferred Interest, and interest thereon, if any) payable with respect to each Class (in the aggregate and by Class), showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;

(d) the Administrative Expenses payable (on an itemized basis);

(e) for the Collection Account:

(i) the amount of Principal Proceeds payable from the Collection Account on such Payment Date;

(ii) the amount of Interest Proceeds payable from the Collection Account on such Payment Date; and

(iii) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(f) the schedule prepared by the Asset Manager pursuant to Section 12.2(d), if any; and

(g) the information that would be required in a Monthly Report.

SCHEDULE G

S&P INDUSTRY CLASSIFICATIONS

Asset Type~~-Code~~	Description
1020000	Energy Equipment ~~and~~& Services
1030000	Oil, Gas ~~and~~& Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers ~~and~~& Packaging
2050000	Metals ~~and~~& Mining
2060000	Paper ~~and~~& Forest Products
3020000	Aerospace ~~and~~& Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies ~~and~~& Distributors
3110000	Commercial Services ~~and~~& Supplies
~~9612010~~	~~Professional Services~~
3210000	Air Freight ~~and~~& Logistics
3220000	**Passenger** Airlines
3230000	Marine **Transportation**
3240000	~~Road and Rail~~**Ground Transportation**
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel ~~and~~& Luxury Goods
4210000	Hotels, Restaurants ~~and~~& Leisure
~~9551701~~	~~Diversified Consumer Services~~
4310000	Media
4300001	Entertainment
4300002	Interactive Media and Services
4410000	Distributors
~~4420000~~**4430000**	~~Internet and Direct Marketing~~**Broadline** Retail
~~4430000~~	~~Multiline Retail~~
4440000	Specialty Retail
5020000	~~Food and~~**Consumer** Staples ~~Retailing~~**Distribution and Retail**
5110000	Beverages

Asset Type~~ Code~~	Description
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	~~Healthcare~~**Health Care** Equipment ~~and~~**&** Supplies
~~6030000~~	~~Healthcare Providers and Services~~
~~9551729~~**6030000**	Health Care ~~Technology~~ **Providers & Services**
6110000	Biotechnology
6120000	Pharmaceuticals
~~9551727~~	~~Life Sciences Tools & Services~~
7011000	Banks
~~7020000~~	~~Thrifts and Mortgage Finance~~
7110000	~~Diversified~~ Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management ~~and~~**&** Development
7311000	~~Equity~~**Diversified** REITs
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage ~~and~~**&** Peripherals
8130000	Electronic Equipment, Instruments ~~and~~**&** Components
8210000	Semiconductors ~~and~~**&** Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	**Diversified Consumer Services**
9551702	Independent Power and Renewable Electricity Producers
~~1000-1099~~**95517 27**	~~Reserved~~**Life Sciences Tools & Services**
9551729	**Health Care Technology**
9612010	**Professional Services**
9622292	**Residential REITs**
9622294	**Industrial REITs**
9622295	**Hotel and Resort REITs**
9622296	**Office REITs**
9622297	**Health Care REITs**
9622298	**Retail REITs**
9622299	**Specialized REITs**

Asset Type~~ Code~~	Description
PF1	Project ~~finance: industrial equipment~~**Finance: Industrial Equipment**
PF2	Project ~~finance: leisure and gaming~~**Finance: Leisure and Gaming**
PF3	Project ~~finance: natural resources and mining~~**Finance: Natural Resources and Mining**
PF4	Project ~~finance: oil~~**Finance: Oil** and ~~gas~~**Gas**
PF5	Project ~~finance~~**Finance**: ~~power~~ **Power**
PF6	Project ~~finance: public finance and real estate~~**Finance: Public Finance and Real Estate**
PF7	Project ~~finance: telecommunications~~**Finance: Telecommunications**
PF8	~~Project finance: transport~~ **Project Financing: Transport**
~~PF1000~~	~~Reserved~~