

**BIRCH GROVE CLO LTD.
BIRCH GROVE CLO LLC**

**NOTICE OF OPTIONAL REDEMPTION AND PROPOSED THIRD SUPPLEMENTAL
INDENTURE**

Date of Notice: May 14, 2024
Redemption Date: May 21, 2024

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

To: The Holders of the Notes (the “**Notes**”) as described on the attached Schedule I and to those additional addressees (the “**Additional Addressees**”) listed on Schedule II hereto:

Reference is hereby made to that certain Indenture dated as of June 5, 2019 (as amended by the First Supplemental Indenture, dated as of July 2, 2021, the Second Supplemental Indenture, dated as of June 30, 2023 and as further supplemented, amended, or modified from time to time, the “**Indenture**”), among Birch Grove CLO Ltd., as Issuer (the “**Issuer**”), Birch Grove CLO 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 (the “**Trustee**”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

A. NOTICE OF OPTIONAL REDEMPTION

Pursuant to Section 9.2 of the Indenture, the Issuer has notified the Trustee of an Optional Redemption of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E Notes (the “**Redeemed Notes**”) in whole from Refinancing Proceeds and all other available funds pursuant to Section 9.2 of the Indenture, and provides the following information, pursuant to Section 9.4(a) of the Indenture, with respect to such Optional Redemption of the Redeemed Notes:

- (a) the Redemption Date of the Redeemed Notes is May 21, 2024.

* NTD: conform to other names – initial cap only

- (b) the Redemption Price for each Redeemed Note shall be:
- for the Class A-R Notes, \$183,015,653.23, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-R Notes, *plus* accrued and unpaid interest thereon to but excluding the Redemption Date;
 - for the Class B-R Notes, \$46,628,460.89, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class B-R Notes, *plus* accrued and unpaid interest thereon to but excluding the Redemption Date;
 - for the Class C-R Notes, \$19,275,494.17, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class C-R Notes, *plus* accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest) to but excluding the Redemption Date;
 - for the Class D-R Notes, \$24,399,359.31, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class D-R Notes, *plus* accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest) to but excluding the Redemption Date; and,
 - for the Class E Notes, \$21,483,104.39, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class E Notes, *plus* accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest) to but excluding the Redemption Date.
- (c) all of the Redeemed Notes are being redeemed in full and interest on such Redeemed Notes shall cease to accrue on the Redemption Date;
- (d) The Subordinated Notes shall not be redeemed on the Redemption Date;
- (e) pursuant to the Indenture, a Refinancing may be cancelled subject to certain conditions specified in the Indenture and,
- (f) the place where any Redeemed Note in certificated form is to be surrendered for payment of the Redemption Price is:

<p><u>By Hand, Overnight Courier or First Class Registered/Certified Mail (to the Trustee):</u></p>

U.S. Bank National Association Attn: Bondholder Services-EP-WS2N 111 Fillmore Avenue East St. Paul, MN 55107

The method and delivery of the Redeemed Notes that are in certificated form is at the option and risk of the Holders. It is suggested, however, that the Redeemed Notes that are in certificated form be sent by registered mail, properly insured, or overnight courier to the address stated above.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

B. NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE

Pursuant to Section 8.3(c) of the Indenture, on behalf of and at the cost of the Co-Issuers, the Trustee hereby delivers this notice of a proposed third supplemental indenture substantially in the form attached hereto as Exhibit A, which the Co-Issuers propose to execute on May 21, 2024 (the “**Third Supplemental Indenture**”). The Trustee has been informed that the Co-Issuers desire to enter to the proposed Third Supplemental Indenture pursuant to Sections 8.1(xiv) and 8.2 of the Indenture to refinance the Redeemed Notes.

The Co-Issuers have informed the Trustee that they expect to request and receive consents to the proposed Third Supplemental Indenture from the Majority of the Subordinated Notes. Pursuant to the terms of the Third Supplemental Indenture, each purchaser of a Refinancing Note (as defined in the Third Supplemental Indenture) will be deemed to have consented to the execution of the Third Supplemental Indenture.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE THIRD SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE THIRD SUPPLEMENTAL INDENTURE, EXPRESSES NO VIEW ON THE MERITS OF AND MAKES NO REPRESENTATION OR WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE THIRD SUPPLEMENTAL INDENTURE, AND GIVES NO INVESTMENT, TAX OR LEGAL ADVICE. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE THIRD SUPPLEMENTAL INDENTURE.

Recipients of this notice should carefully consider the information contained in this notice (including the accompanying Third Supplemental Indenture) together with, as applicable, their respective legal, regulatory, tax, accounting, investment and other advisors. This notice does not furnish legal, regulatory, tax, accounting, investment or other advice to any recipient.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

This notice is being sent to the Holders and the Additional Addressees by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee by e-mail at bgcfunding@usbank.com.

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

SCHEDULE I[†]

	Rule 144A Global		Regulation S Global		
	CUSIP	ISIN	CUSIP	ISIN	Common Code
Class A-R Notes	09075J AL3	US09075JAL35	236134296	G1288Y AF6	USG1288YAF63
Class B-R Notes	09075J AN9	US09075JAN90	236134385	G1288Y AG4	USG1288YAG47
Class C-R Notes	09075J AQ2	US09075JAJ22	236134644	G1288Y AH2	USG1288YAH20
Class D-R Notes	09075J AS8	US09075JAS87	236134768	G1288Y AJ8	USG1288YAJ85
Class E Notes	09075QAA1	US09075QAA13	G1289QAA3	USG1289QAA34	198786560
Subordinated Notes	09075QAC7	US09075QAC78	G1289QAB1	USG1289QAB17	198786519
		Certificated Notes			
Designation	CUSIP	ISIN			
Class A-R Notes	09075J AM1	US09075JAM18			
Class B-R Notes	09075J AP4	US09075JAP49			
Class C-R Notes	09075J AR0	US09075JAR05			
Class D-R Notes	09075J AT6	US09075JAR05			
Class E Notes	09075QAB9	US09075QAB95			
Subordinated Notes	09075QAD5	US09075QAD51			

[†] The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Security is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE II

Additional Addressees

Issuer:

Birch Grove CLO Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: Directors—Birch Grove CLO LTD.
Email: cayman@maples.com

Co-Issuer:

Birch Grove CLO LLC
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt

Portfolio Manager:

Birch Grove Capital LP
590 Madison Avenue, 38th Floor
New York, New York 10022
Attention: Rodd Evonsky
email: revonsky@birchgrovecap.com

Rating Agencies:

Moody's Investors Services, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
E-mail: cdo.surveillance@fitchratings.com

Collateral Administrator:

U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Email: bgcfunding@usbank.com,
ryan.pearce@usbank.com

Cayman Islands Stock Exchange:

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

EXHIBIT A

PROPOSED THIRD SUPPLEMENTAL INDENTURE

[Attached]

Subject to amendment and completion, draft dated May 14, 2024

THIRD SUPPLEMENTAL INDENTURE

among

**BIRCH GROVE CLO LTD.
as Issuer**

**BIRCH GROVE CLO LLC
as Co-Issuer**

and

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

May 21, 2024

THIS THIRD SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of May 21, 2024, among Birch Grove CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), Birch Grove CLO LLC, a limited liability company formed under the laws of the State of Delaware (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”), and U.S. Bank Trust Company, 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 June 5, 2019, as amended by the First Supplemental Indenture, dated as of July 2, 2021 (the “**2021 Refinancing Date**”) and by the Second Supplemental Indenture, dated as of June 30, 2023 and as may be further amended 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 desire to enter into this Supplemental Indenture to refinance the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, Class D-R Notes and the Class E Notes outstanding prior to the effectiveness of this Supplemental Indenture (the “**Redeemed Notes**”) in accordance with Section 9.2 of the Indenture (the “**Refinancing**”);

WHEREAS, pursuant to Section 8.1(xiv) of the Indenture, the Co-Issuers may amend the Indenture to issue or co-issue, as applicable, replacement securities or other indebtedness in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing (including establishing a non-call period with respect to, or prohibit the refinancing of, the related Refinancing Obligations) without the consent of the Holders of any Notes;

WHEREAS, pursuant to Section 8.2 of the Indenture the Co-Issuers may add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture with the consent of the Portfolio Manager and a Majority of each Class materially and adversely affected thereby;

WHEREAS, the amendments set forth in this Supplemental Indenture are being made in connection with a Refinancing of all Classes of Secured Notes;

WHEREAS, the Co-Issuers have determined that the consent of (i) a Majority of the Subordinated Notes and (ii) the Portfolio Manager (the “**Requisite Consents**”) is required to execute this Supplemental Indenture in accordance with Article VIII of the Indenture;

WHEREAS, the Issuer has received the written consent of a Majority of the Subordinated Notes and the Portfolio Manager;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Refinancing Note (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, the Redeemed Notes issued on the original Closing Date or the 2021 Refinancing Date, as applicable, are being redeemed and the Refinancing Notes are being issued simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers, and the Co-Issuers have obtained the Requisite Consents to the amendments set forth herein.

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendment.

Effective upon satisfaction of the conditions precedent set forth in Section 2, (A) the Indenture is amended by deleting the stricken text (indicated in the same manner as the following example: ~~stricken text~~) and adding the inserted text (indicated in the same manner as the following example: inserted text) as set forth on the pages of the draft Indenture attached as Exhibit A hereto and (B) the Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers and the Portfolio Manager in order to make the form Notes and form Transfer and Exchange Certificates consistent with the terms of the Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee a copy of such amended Exhibits).

SECTION 2. Conditions Precedent.

The Refinancing Notes to be issued on the 2024 Refinancing Date (as defined below) shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(a) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (1) evidencing the authorization by Resolution of the execution of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes, applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Notes applied for by it and (2) certifying that (a) the attached copies of the Resolutions are a true and complete copy thereof, (b) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(b) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge and after giving effect to this Supplemental Indenture, the relevant Co-Issuer is not in default under the Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture (as amended) and this Supplemental Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(c) Portfolio Manager Certificate. A copy of a certificate from the Portfolio Manager certifying that the Refinancing meets the requirements of Section 9.2(f) of the Indenture.

(d) Supplemental Indenture. A fully executed counterpart of this Supplemental Indenture making such changes to the Indenture as shall be necessary to permit such additional issuance.

(e) Evidence of Required Consent. Satisfactory evidence of the Requisite Consents to this Supplemental Indenture (which may be in the form of an Officer’s certificate of the Issuer).

(f) Rating Letter. An Officer’s certificate of the Issuer to the effect that the Issuer has received a letter from each Rating Agency confirming, as applicable, that (A) the Class A-1-RR Notes are rated “Aaa (sf)” by Moody’s, (B) the Class A-2-RR Notes are rated “AAAsf” by Fitch (C) the Class B-RR Notes are rated at least “AAsf” by Fitch, (D) the Class C-RR Notes are rated at least “Asf” by Fitch, (E) the Class D-1-RR Notes are rated at least “BBB-sf” by Fitch, (F) the Class D-2-RR Notes are rated at least “BBB-sf” by Fitch, (G) the Class E-RR Notes are rated at least “BB-sf” by Fitch and (H) the Class F-RR Notes are rated at least “B3(sf)” by Moody’s.

(g) Legal Opinions. Opinions of (A) DLA Piper LLP (US), special U.S. counsel to the Co-Issuers, (B) Maples and Calder (Cayman) LLP, counsel to the Issuer; and (C) Nixon Peabody LLP, counsel to the Trustee, in each case dated as of the 2024 Refinancing Date.

SECTION 3. Certain Terms of the Notes to be Issued on the 2024 Refinancing Date and the Indenture.

(a) On the 2024 Refinancing Date, the Co-Issuers will issue replacement notes in the form of “Class A-1-RR Notes,” “Class A-2-RR Notes,” “Class B-RR Notes,” “Class C-RR Notes,” “Class D-1-RR Notes,” “Class D-2-RR Notes,” “Class E-RR Notes” and “Class F-RR Notes” (the “**Refinancing Notes**”), which shall have the designations, original principal amounts and other characteristics as set forth in Section 2.3(b) of the Indenture (as in effect immediately after this Supplemental Indenture).

(b) The issuance date of the Refinancing Notes shall be May 21, 2024 (the “**2024 Refinancing Date**”) and the Redemption Date of the Redeemed Notes shall also be May 21, 2024.

(c) Payments on the Refinancing Notes issued on the 2024 Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2024.

(d) By purchasing a Refinancing Note, each initial holder thereof is deemed to have consented to this Supplemental Indenture, deemed to have waived any notice requirements set forth in Article 8 of the Indenture and no action on the part of such holders is required to evidence such consent and waiver.

SECTION 4. Deposits.

The Co-Issuers hereby direct the Trustee to deposit in the Collection Account the proceeds of the Refinancing Notes received on the 2024 Refinancing Date and to use such amounts (x) to pay the Redemption Price of the Redeemed Notes and/or (y) in connection with the Permitted Merger and/or (z) to pay any reasonable expenses, fees, costs, charges and expenses to be paid on the Redemption Date in accordance with the Indenture. [In addition, the Co-Issuers hereby authorize and direct the Trustee to retain and not distribute in accordance with the Priority of Payments all or a portion of the amounts (as identified in an Issuer Order) that would otherwise be payable in accordance with clause (W)(y) of Section 11.1(a)(i) of the Indenture on the 2024 Refinancing Date, and to retain such amount as Interest Proceeds in the Interest Collection Subaccount for application on the Payment Date occurring in October 2024 in accordance with the Priority of Payments.]

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 and Secured 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 and the Trustee acknowledge that on the date hereof certain of the Issuer’s secured obligations will be repaid in connection with the issuance of the Refinancing Notes. The Issuer reaffirms the lien Granted on the Assets 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 Secured Notes after the date hereof. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Secured Notes after the date hereof.

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 Portfolio Manager, the Collateral Administrator, the Noteholders and each of their respective successors and assigns.

SECTION 7. Acceptance by 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, as applicable, upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assume 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 make no representation with respect thereto. In entering into this Supplemental Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 8. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that 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.

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. Section Headings.

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

SECTION 12. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The words “executed,” “execution,” “sign,” “signed,” “signature,” and words of like import in this Supplemental Indenture or in any other certificate, agreement or document related to this Supplemental Indenture shall include images of manually executed signatures transmitted by facsimile or other electronic format (including, without limitation, “pdf,” “tif”, “tiff”, “jpeg” or “jpg”) and other electronic signatures (including, without limitation, Orbit, DocuSign and AdobeSign). The use of electronic signatures and electronic records (including, without limitation, any contract or other record created, generated, sent, communicated, received, or stored by electronic means) shall be of the same legal effect, validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act and any other applicable law, including, without limitation, any state law based on the Uniform Electronic Transactions Act or the Uniform Commercial Code. The parties hereto hereby waive any defenses to the enforcement of the terms of this Supplemental Indenture based on the form of the signature, and hereby agree that such electronically transmitted or signed signatures shall be conclusive proof, admissible in judicial proceedings, of the parties' execution of this Supplemental Indenture.

SECTION 13. Limited Recourse; Non-Petition.

Section 2.7(i) and Section 5.4(d) of the Indenture shall apply mutatis mutandis to this Supplemental Indenture.

SECTION 14. Direction.

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

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

BIRCH GROVE CLO LTD.,
as Issuer

By: _____
Name:
Title:

BIRCH GROVE CLO LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

BIRCH GROVE CAPITAL LP, in its
capacity as Portfolio Manager

By: _____

Name:

Title:

INDENTURE

Subject to amendment and completion, draft dated 5/14/24
(Conformed through the First ~~Third~~ Supplemental Indenture dated as of ~~July 2~~ May 21, 2024)

INDENTURE

by and among

BIRCH GROVE CLO LTD.,
Issuer

BIRCH GROVE CLO LLC,
Co-Issuer

and

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

Dated as of June 5, 2019

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INDENTURE, dated as of June 5, 2019, among BIRCH GROVE CLO LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), BIRCH GROVE CLO LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), a national banking association with trust powers, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Custodian, the Portfolio Manager and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, all of its accounts, chattel paper, payment intangibles, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, money, commercial tort claims, goods, documents and other supporting obligations relating to the foregoing (in each case as defined in the UCC, including for the avoidance of doubt, any subcategory thereof) and all other property of any type or nature owned by the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations, Workout Obligations and Restructured ~~Loans~~Obligations that the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) on the Closing Date or at any time after the Closing Date pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts (subject, in the case of any Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities received by the Issuer or an Issuer Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Issuer Subsidiary and the Issuer's rights under any agreement with any Issuer Subsidiary, (d) the Portfolio Management Agreement as set forth in Article 15 hereof, the Collateral Administration Agreement, any Hedge Agreement (provided, that there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), the Administration Agreement, the Registered Office Agreement, the AML Services Agreement and the Securities Account Control Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (including any other securities or investments not listed above and whether or not constituting Collateral Obligations or Eligible Investments), (g) all of the Issuer's interests in any Issuer Subsidiary and (h) all proceeds with respect to the foregoing (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made ~~in trust~~ to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13

of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Notes and any other Secured Notes by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with its terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Portfolio Management Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any interests in any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either ... or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and (vii) the words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, sub-section or other subdivision.

"17g-5 Information": The meaning specified in Section 7.20(a).

"17g-5 Website": The internet website of the Issuer, initially located at birchgrovecloltdyzk4@17g5.com, access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification.

"25% Limitation": A limitation that is exceeded only if Benefit Plan Investors hold 25% or more of the value of any class of equity interests in the Issuer, as calculated under 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA.

"2021 Refinancing Date": July 2, 2021.

"2021 Refinancing Notes": Collectively, the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

"2024 Refinancing Date": May 21, 2024.

"2024 Refinancing Notes": Collectively, the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes, the Class D-2-RR Notes, the Class E-RR Notes and the Class F-RR Notes.

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

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

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

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

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

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than any Defaulted Obligations, Discount Obligations, Long-Dated Obligations and Deferring Obligations, but including any Permitted Deferrable Obligations); *plus*

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

(c) the lower of the Fitch Collateral Value and the Moody's Collateral Value of ~~at~~each Defaulted Obligations and Deferring Obligations; provided that the value for any Defaulted Obligation which the Issuer has owned for more than three years and which was at all times a Defaulted Obligation shall be zero; *plus*

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

(e) (A) for each Long-Dated Obligation with a stated maturity less than or equal to two calendar years after the Stated Maturity of the Notes, the lower of (i) its Market Value and (ii) 70% multiplied by its Principal Balance and (B) for each Long-Dated Obligation with a

stated maturity greater than two calendar years after the earliest Stated Maturity of the Notes, zero; minus

(f) ~~(e)~~ the Excess CCC/Caa Adjustment Amount;

provided that, (i) with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination and (ii) to the extent the aggregate principal balance of ~~Long-Dated~~Long-Dated Obligations exceeds 2.0% of the Target Initial Par Amount, any ~~Long-Dated~~Long-Dated Obligation in excess of such percentage threshold will be deemed to be zero for purposes of this definition.

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

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

"Administrative Expense Cap": With respect to any Payment Date, an amount equal to the sum of (a) ~~0.0250~~02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.~~\$250,000~~200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses that are paid pursuant to any of Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

first, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture and to the Bank~~;~~ and U.S. Bank National Association in each of ~~its~~their capacities (other than Trustee) pursuant to this Indenture and the other Transaction Documents,

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

third, to the payment of expenses related to listing the Listed Notes on any stock exchange,

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

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

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

(iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including fees and expenses for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to Sections 8(f) and 10(g) of the Portfolio Management Agreement but excluding the Management Fee;

(iv) the Administrator pursuant to the Administration Agreement and the Registered Office Agreement and the AML Services Provider pursuant to the AML Services Agreement; and

(v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses or ~~taxes~~ Taxes related to any Issuer Subsidiary, the payment of facility rating fees, Tax Account Reporting Rules Compliance Costs and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations and any amounts incurred in connection with the Permitted Merger) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system, ~~including the Cayman Islands Stock Exchange~~; and

fifth, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; provided that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"Administrator": MaplesFS Limited and any successor thereto.

"Affected Class": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," has not received 100% of the aggregate

amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

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

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

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

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by *multiplying*: (a) the amount equal to the ~~Reference Rate~~ Benchmark applicable to the Floating Rate Notes during the Interest Accrual Period in which such Measurement Date occurs *by* (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) any Defaulted Obligation and (y) any Deferrable Obligation (but including any Permitted Deferrable Obligations) to the extent of any non-cash interest) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation (other than a Permitted Deferrable Obligation) to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any ~~Reference Rate~~ Benchmark Floor Obligation) that bears interest at a spread over a ~~floating rate~~ SOFR-based index, (i) the stated interest rate spread ~~on such Collateral Obligation above such index multiplied by~~ (ii) the ~~Principal Balance of such Collateral Obligation~~ (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); on such Collateral Obligation above such index (calculated for this purpose with the same tenor as such index) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but

excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation (excluding (w) any Defaulted Obligation, (x) any Deferrable Obligation (other than a Permitted Deferrable Obligation) to the extent of any non-cash interest, (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and any Revolving Collateral Obligation and (z) any ~~Reference Rate~~Benchmark Floor Obligation) that bears interest at a spread over an index other than a ~~floating rate~~SOFR-based index, (i) the excess of the sum of such spread and such index ~~over the Reference Rate~~ (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) over the Benchmark (calculated for this purpose with the same tenor as such index) as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance ~~of each such Collateral Obligation~~ (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

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

provided that for purposes of this definition, (I) the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a floating rate index floor, the stated interest rate spread plus, if positive, (x) the floating rate index floor value minus (y) the SOFR-based index as in effect for the then-applicable interest accrual period, (II) the interest rate spread will be deemed to include any credit spread adjustment in excess of the applicable floating rate index (including if such index is the Benchmark) and (III) the interest rate spread with respect to any Step-Up Obligation shall be the ~~its then-current interest rate spread. Notwithstanding the foregoing, if an Alternative Rate has been adopted, references to "Reference Rate" when used with respect to a Floating Rate Obligation shall be replaced with the words "the Alternative Rate" in respect of the related Floating Rate Obligation.~~ stated spread.

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

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

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

~~"Alternate Reference Rate": With respect to the Benchmark Replacement Notes, a replacement rate for the Benchmark that is a Benchmark Replacement. If the Benchmark Replacement cannot be determined by the Portfolio Manager, then the Alternate Reference Rate shall mean the first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date: (1) the rate proposed by the Portfolio Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes; and (2) the Fallback Rate. Notice of any such determination shall be delivered to the Issuer, the Trustee (who shall, within five Business Days, forward such notice to each Rating Agency, the Holders of the Secured Notes and the Holders of the Subordinated Notes), the Collateral Administrator and the Calculation Agent.~~

~~"Alternative Rate": The meaning specified in the definition of "LIBOR."~~

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

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

~~"Anniversary Date": September 5, 2019.~~

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.12 and 3.2, the Issuer and, if such debt is co-issued, the Co-Issuer.

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

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

~~"ARRC": The meaning specified in the definition of "Specified Alternative Rate."~~

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

~~"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Collateral Obligations that were indexed to the Benchmark Replacement for the applicable Corresponding Tenor as of such calculation date and the denominator is the Aggregate Principal Balance of the Collateral Obligations as of such calculation date, as calculated by the Portfolio Manager.~~

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

"Assumed Reinvestment Rate": The ~~Reference Rate~~Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment

Date or the Closing Date) *minus 0.50% per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer; provided that the Portfolio Manager is not an Authorized Officer of the Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any vice president, president, officer, employee, partner or agent of the Collateral Administrator within the corporate trust group (or any successor group 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 administration of the Collateral Administration Agreement or to whom any matter arising thereunder is referred because of such ~~person's~~person's knowledge of and familiarity with the particular subject. With respect to the Trustee, a Bank Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority of any other party (which shall include contact information and email addresses) as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

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

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

"Bank Officer": When used with respect to the Trustee, any ~~Officer~~officer within the Corporate Trust Office (or any successor group of the Trustee) including any ~~Officer~~vice president, president, or other officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, to whom any corporate trust matter is referred at the

Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

~~"Banking Entity Notice": The meaning specified in the definition of "Outstanding."~~

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

"Bankruptcy Law": The Bankruptcy Code and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Act (As Revised) of the Cayman Islands and the Companies Winding Up Rules (As Revised) of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(d).

~~"Benchmark": (i) With respect to (a) the Non-Benchmark Replacement Notes, the Reference Rate and (ii) with respect to the Benchmark Replacement Floating Rate Notes, initially, LIBOR Term SOFR; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR or the then current Benchmark, then "Benchmark" with respect to the Benchmark Replacement Notes means the applicable Alternate Reference Rate; provided further the Term SOFR Reference Rate is no longer available or cannot be determined pursuant to the definition of "Term SOFR" and the Portfolio Manager has designated a Fallback Rate (with notice to the Issuer, the Trustee and the Calculation Agent), then the Benchmark shall be such Fallback Rate; provided however that the Benchmark for any Class of Benchmark Replacement Floating Rate Notes shall be no less than zero. The Issuer (or the Portfolio Manager on its behalf) will notify each Rating Agency of the adoption of any Alternate Reference Rate. and (b) the Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.~~

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

~~"Benchmark Determination Date": An Interest Determination Date, or (i) with respect to the Non-Benchmark Replacement Notes, in the event of a Reference Rate Amendment, such other date as specified therein and (ii) with respect to the Benchmark Replacement Notes, in the event of an Alternate Reference Rate adopted pursuant to the terms of this Indenture, such other date as designated by the Portfolio Manager.~~

~~"Benchmark Replacement": The first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:~~

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

~~(2) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;~~

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

~~(4) the sum of: (a) the ISDA Fallback Rate and (b) the applicable Benchmark Replacement Adjustment; or~~

~~(5) the sum of: (a) the alternate rate of interest that has been selected by the Portfolio Manager as the replacement for the then current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry accepted rate of interest as a replacement for the then current Benchmark for U.S. dollar denominated collateralized loan obligation securitizations at such time and (b) the applicable Benchmark Replacement Adjustment.~~

~~If a Benchmark Replacement is selected pursuant to clause (2) above, then on each Benchmark Determination Date following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Benchmark Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1) above, then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2) above.~~

~~"Benchmark Replacement Adjustment": The first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:~~

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

~~(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and~~

~~(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Portfolio Manager 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 with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time.~~

~~"Benchmark Replacement Condition": A condition satisfied (i) with respect to the 2021 Refinancing Notes, as of the 2021 Refinancing Date without further action and (ii) with respect to the Class E Notes, upon receipt by the Issuer and the Trustee of (x) written notice from 100% of the Holders of the Class E Notes indicating that such Class elects to constitute "Benchmark Replacement Notes" and (y) written consent of 100% of the Holders of the Subordinated Notes. For the avoidance of doubt, upon satisfaction of the Benchmark Replacement Condition with respect to any Class of Secured Notes described above, on and after the following Interest Determination Date, the benchmark rate used to determine the Interest Rate with respect to such Class will be the Benchmark then in effect. The~~

~~Portfolio Manager shall provide written notice to each Rating Agency upon satisfaction of the Benchmark Replacement Condition with respect to any Class of Non-Benchmark Replacement Notes.~~

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

~~"Benchmark Replacement Date": (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark, (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information or (3) in the case of clause (4) of the definition of "Benchmark Transition Event," the Benchmark Determination Date following the date of such Monthly Report or Distribution Report, as applicable.~~

~~"Benchmark Replacement Notes": Each Class of Secured Notes with respect to which the Benchmark Replacement Condition has been satisfied.~~

~~"Benchmark Transition Event": With respect to the Benchmark Replacement Notes, the occurrence of one or more of the following events with respect to the then-current Benchmark:~~

~~(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark 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;~~

~~(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark 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;~~

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

~~(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report, as applicable.~~

~~"Benefit Plan Investor": A benefit plan investor (as defined in Section 3(42) of ERISA), which includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code~~

or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

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

"Bond": A publicly issued or privately placed debt security or note (that is not a loan), including a Participation Interest in a loan) that is issued by a corporation, limited liability company, partnership or trust.

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

"Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation. ~~Except as otherwise expressly provided herein, any reference in this Indenture to a date that is not a Business Day shall be deemed to refer to the next succeeding Business Day.~~

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

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

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

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

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (As Revised), together with regulations and guidance notes made pursuant to such ~~act and pertaining to the implementation of FATCA and the CRS in the Cayman Islands~~ Act.

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

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

"CCC/Caa Excess": The amount equal to the greater of:

(i) the excess of the Aggregate Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and

(ii) the excess of the Aggregate Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the CCC/Caa Collateral Obligations (or portion of a CCC/Caa Collateral Obligation) shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess; ~~provided, further, that if the greater of clause (i) or (ii) above does not result in the larger Excess CCC/Caa Adjustment Amount, then the lesser of clause (i) or (ii) shall be applicable for purposes of this definition.~~

"CEA": The meaning specified in Section 7.8(h).

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

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

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

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

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

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes.

"Class A Notes": (i) Prior to the 2021 Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture ~~and~~, (ii) ~~on~~ during the period from and after including the 2021 Refinancing Date, to but excluding the 2024 Refinancing Date, the Class A-R Notes issued and (iii) on and after the 2021/2024 Refinancing Date pursuant to this Indenture, in each case, and having the characteristics specified in Section 2.3(b), the Class A Notes shall cease to exist and all references thereto shall have no force or effect.

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

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

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

"Class A/B Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (in the aggregate and not separately by Class).

"Class B Notes": (i) Prior to the 2021 Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively ~~and~~, (ii) ~~on~~ during the period from and ~~after~~ including the 2021 Refinancing Date to but excluding the 2024 Refinancing Date, the Class B-R and (iii) on and after the 2024 Refinancing Date, the Class B-RR Notes.

"Class B-1 Notes": The Class B-1 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class B-2 Notes": The Class B-2 Senior Secured Fixed Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

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

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

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

"Class C Notes": (i) Prior to the 2021 Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture ~~and~~, (ii) ~~on~~ during the period from and ~~after~~ including the 2021 Refinancing Date to but excluding the 2024 Refinancing Date, the Class C-R Notes ~~issued~~ and (iii) on and after the 2021-2024 Refinancing Date, the Class C-RR Notes.

"Class C-R Notes": The Class C-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture, ~~in each case,~~ and having the characteristics specified in Section 2.3(b).

"Class ~~C-RC-RR~~ Notes": The Class ~~C-RC-RR~~ Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class D Coverage Tests": The Overcollateralization Test and the Interest Coverage Test, each as applied with respect to the Class D-1 Notes and the Class D-2 Notes (in the aggregate and not separately by Class).

"Class D Notes": (i) Prior to the 2021 Refinancing Date, the Class D Mezzanine Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant this Indenture ~~and~~, (ii) ~~on~~ during the period from and ~~after~~ including the 2021 Refinancing Date to but excluding the 2024 Refinancing Date, the Class D-R Notes ~~issued~~ and (iii) on and after the 2021-2024 Refinancing Date ~~pursuant to this Indenture, in each case, and having the characteristics specified in Section 2.3(b),~~ the Class D Notes shall cease to exist and all references thereto shall have no force or effect.

"Class D-1 Notes" or "Class D-1-RR Notes": The Class D-1-RR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant this Indenture and having the characteristics specified in Section 2.3(b).

"Class D-2 Notes" or "Class D-2-RR Notes": The Class D-2-RR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant this Indenture and having the characteristics specified in Section 2.3(b).

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

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

"Class E Notes": ~~The~~(i) Prior to the 2024 Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b) and (ii) on and after the 2024 Refinancing Date, the Class E-RR Notes.

"Class E-RR Notes": The Class E-RR Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Class F Notes" or "Class F-RR Notes": The Class F-RR Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).

"Clean-Up Optional Redemption": The meaning specified in Section 9.2(a).

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

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

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

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

"Closing Date": June 5, 2019.

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

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

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

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

"Collateral Administration Agreement": The amended and restated collateral administration agreement, dated as of the ~~Closing~~2024 Refinancing Date, among the Issuer, the Portfolio Manager and the Collateral Administrator, as further amended from time to time.

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

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

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

- (i) is U.S. Dollar denominated and is neither convertible by the Obligor thereon into, nor payable in, any other currency;
- (ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation, unless, in either case, it is being acquired through a Distressed Exchange;
- (iii) is not a lease or a finance lease;
- (iv) unless it is being acquired through a Distressed Exchange, (A) is not a Step-Down Obligation and (B) is not a Deferrable Obligation, ~~is not currently deferring payment of any accrued and unpaid interest which would have otherwise been due and continues to remain unpaid unless it is a Permitted Deferrable Obligation;~~
- (v) provides (in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;
- (vi) does not constitute Margin Stock;
- (vii) gives rise only to payments that are not subject to withholding ~~tax~~Tax (except for withholding ~~taxes~~Taxes imposed on commitment fees, amendment fees, waiver fees, consent

fees, extension fees, or similar fees, or imposed under FATCA), unless "gross-up" payments are made to the Issuer that cover the full amount of any such withholding ~~taxes~~Taxes;

(viii) has a Moody's Rating, a Fitch Rating and an S&P Rating~~and a Moody's Rating~~;

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

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

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

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

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

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

(xv) is not the subject of a pending Offer;

(xvi) unless it is being acquired through a Distressed Exchange, does not have a Moody's Rating that is below "Caa3", a Fitch Rating that is below "CCC-" or an S&P Rating that is below "CCC-"~~or a Moody's Default Probability Rating that is below "Caa3"~~;

(xvii) ~~does not mature after the original Stated Maturity of the Secured Notes;~~unless it is received in connection with a Maturity Amendment or Distressed Exchange or is acquired by the Issuer resulting from, or received in connection with, the workout of a Collateral Obligation, it is not a Long-Dated Obligation;

(xviii) is Registered;

(xix) is not a Synthetic Security;

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

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

(xxii) is issued by an Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country, a Group IV Country or a Tax Jurisdiction or by a Non-Emerging Market Obligor;

(xxiii) is not issued by a sovereign, or by a corporate Obligor located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed

foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon;

- (xxiv) is not a ~~Bond, a~~ note or a commodity forward contract;
- (xxv) is not subject to a security lending agreement;
- (xxvi) is purchased at a price not less than ~~60% of the par value thereof~~ Minimum Price; ~~and~~
- (xxvii) is not an Interest Only Security; ~~;~~ and
- (xxviii) the Obligor is not a Prohibited Obligor.

For the avoidance of doubt, any Restructured Obligation or Workout Obligation designated as a Collateral Obligation by the Portfolio Manager in accordance with the terms specified in Section 12.4 shall constitute a Collateral Obligation (and not a Restructured Obligation or Workout Obligation, as applicable) following such designation.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations ~~and~~, (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (c) solely for the purposes of determining the Fee Basis Amount, the outstanding principal amount of all Restructured Obligations and Workout Obligations, in each case, as of such date.

~~"Collateral Quality Matrix": The following chart used to determine which of the "row/column combinations" below (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) (each, a "Matrix Case") are applicable for purposes of determining compliance with the Matrix Tests, as set forth in Section 7.18(f).~~

Minimum Weighted Average Spread	Minimum Diversity Score									Spread Modifier
	40	45	50	55	60	65	70	75	80	
2.00%	1273	1291	1310	1323	1337	1346	1355	1362	1370	0.01%
2.10%	1389	1408	1428	1442	1456	1466	1476	1484	1493	0.02%
2.20%	1505	1526	1547	1561	1576	1587	1598	1607	1616	0.02%
2.30%	1622	1644	1666	1682	1697	1709	1720	1729	1739	0.02%
2.40%	1739	1762	1786	1802	1819	1831	1843	1852	1862	0.03%
2.50%	1834	1859	1884	1900	1917	1930	1942	1952	1962	0.03%
2.60%	1930	1956	1982	1999	2016	2029	2042	2052	2063	0.03%
2.70%	2016	2042	2068	2086	2104	2117	2130	2141	2152	0.03%
2.80%	2087	2128	2155	2173	2192	2205	2218	2229	2241	0.04%
2.90%	2126	2181	2221	2245	2269	2286	2303	2317	2331	0.04%
3.00%	2165	2234	2278	2317	2331	2357	2379	2395	2411	0.04%
3.10%	2208	2276	2320	2365	2385	2412	2434	2451	2467	0.04%
3.20%	2251	2314	2363	2404	2435	2467	2490	2507	2524	0.05%
3.30%	2290	2355	2405	2440	2445	2513	2540	2559	2578	0.05%

Minimum Weighted Average Spread	Minimum Diversity Score									Spread Modifier
	40	45	50	55	60	65	70	75	80	
3.40%	2330	2396	2448	2450	2455	2560	2591	2612	2633	0.05%
3.45%	2348	2415	2450	2460	2465	2580	2612	2634	2656	0.05%
3.50%	2366	2439	2487	2528	2565	2601	2633	2656	2679	0.06%
3.60%	2403	2477	2526	2569	2607	2643	2675	2700	2726	0.06%
3.70%	2434	2510	2562	2607	2647	2684	2716	2742	2768	0.07%
3.80%	2465	2544	2599	2645	2687	2724	2757	2783	2810	0.07%
3.90%	2499	2578	2632	2679	2722	2761	2796	2823	2850	0.08%
4.00%	2534	2612	2666	2714	2757	2799	2836	2863	2891	0.08%
4.10%	2562	2642	2698	2746	2789	2832	2869	2898	2926	0.09%
4.20%	2591	2673	2730	2778	2822	2865	2903	2932	2962	0.09%
4.30%	2626	2706	2762	2810	2854	2896	2934	2964	2995	0.10%
4.40%	2661	2740	2794	2842	2886	2928	2966	2997	3028	0.11%
4.50%	2688	2769	2826	2875	2919	2961	2998	3028	3059	0.12%
4.60%	2715	2799	2858	2907	2952	2994	3031	3060	3090	0.13%
4.70%	2748	2830	2888	2938	2982	3024	3062	3092	3122	0.13%
4.80%	2781	2862	2919	2968	3013	3055	3093	3123	3154	0.14%
4.90%	2811	2893	2950	2999	3043	3086	3124	3154	3185	0.15%
5.00%	2841	2923	2981	3030	3074	3117	3155	3185	3216	0.16%
5.10%	2870	2952	3010	3060	3104	3147	3185	3215	3246	0.17%
5.20%	2899	2982	3040	3090	3135	3177	3215	3245	3276	0.18%
5.30%	2929	3011	3069	3119	3164	3207	3245	3275	3315	0.19%
5.40%	2959	3041	3098	3148	3193	3236	3275	3314	3344	0.20%
5.50%	2986	3069	3127	3177	3222	3265	3313	3343	3373	0.21%
5.60%	3013	3097	3157	3206	3251	3294	3342	3372	3402	0.21%
5.70%	3042	3125	3184	3234	3279	3322	3370	3400	3431	0.22%
5.80%	3071	3154	3212	3262	3307	3350	3398	3429	3460	0.22%
5.90%	3099	3172	3230	3290	3336	3378	3426	3457	3489	0.23%
6.00%	3128	3201	3269	3319	3365	3407	3455	3486	3518	0.23%
Adjusted Weighted Average Moody's Rating Factor										

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, after the Effective Date, in certain circumstances as described in this Indenture, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

- (i) the Minimum Spread Test;
- (ii) the Minimum Coupon Test;
- (iii) the Maximum Moody's Rating Factor Test;

- (iv) the Moody's Diversity Test;
- (v) the Minimum Weighted Average Moody's Recovery Rate Test; ~~and~~
- (vi) the Weighted Average Life Test;
- (vii) the Fitch Maximum Rating Factor Test;
- (viii) the Fitch Minimum Weighted Average Recovery Rate Test; and
- (ix) the Fitch Minimum Floating Spread Test.

"Collection Account": The account established in the corporate trust department of the Custodian pursuant to Section 10.2, which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date following the 2024 Refinancing Date, the period commencing on the ~~Closing~~2024 Refinancing Date and ending at the close of business on the ~~eighth~~fifth calendar day of the month in which the first Payment Date following the 2024 Refinancing Date occurs (or, if such day is not a Business Day, then the next succeeding Business Day); and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Notes, on the day preceding the Redemption Date (except that, to the extent Sale Proceeds from the related Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, as applicable, are received on the related Redemption Date, such Sale Proceeds shall be deemed to have been received by the Issuer during the related Collection Period) and (c) in any other case, at the close of business on the ~~eighth~~fifth calendar day of the month in which such Payment Date occurs (or, if such day is not a Business Day, then the next succeeding Business Day).

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or, in relation to a proposed purchase of a Collateral Obligation, on a *pro forma* basis) by the Issuer comply with all of the requirements set forth below (or, in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

- (i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;
- (ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans (including, for the avoidance of doubt, First Lien Last Out Loans) ~~and~~, Unsecured Loans; and Bonds; provided that (x) Second Lien Loans (including, for the avoidance of doubt, First Lien Last out Loans), in the aggregate, shall not constitute more than 7.5% of the Collateral Principal Amount and (y) Bonds, in the aggregate, shall not constitute more than 5.0% of the Collateral Principal Amount; provided further that, unsecured Bonds, in the aggregate, shall not constitute more than 3.5% of the Collateral Principal Amount;

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that obligations at any time and from time to time ~~(other than DIP Collateral Obligations)~~ issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; provided that Second Lien Loans ~~and~~ Unsecured Loans and unsecured Bonds issued by a single Obligor and its Affiliates shall not constitute more than 1.0% of the Collateral Principal Amount; provided further that, in each case, one obligor will not be considered an affiliate of another obligor solely because they are controlled by the same financial sponsor;

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

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

(vi) not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

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

(viii) not more than ~~10.0~~5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(ix) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(x) not more than ~~20.0~~10.0% of the Collateral Principal Amount may consist of Participation Interests;

(xi) with respect to any Participation Interest, the Moody's Counterparty Criteria are met;

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

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;

% Limit	Country or Countries
15.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
7.5%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate;
5.0%	any individual country other than the United States, the United Kingdom, Canada, any Group I Country, any Group II Country or any Group III Country; and all Group IV Countries in the aggregate.
5.0 <u>6.0</u> %	

(xiv) not more than ~~70.0~~60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xv) (a) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligor that belong to any single ~~Moody's~~S&P Industry Classification, except that two ~~Moody's~~S&P Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and one additional ~~Moody's~~S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (b) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Fitch Industry Classification, except that the largest Fitch Industry Classification may represent up to 15.0% of the Collateral Principal Amount and the next two largest Fitch Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount;

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

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

(xviii) not more than ~~5.0~~1.0% of the Collateral Principal Amount may consist of Bridge Loans; ~~and~~

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

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

"Consenting Holders": The meaning specified in Section 9.7(c).

"Contribution": The meaning specified in Section 14.16.

"Contribution Account": The meaning specified in Section 10.5.

"Contribution Interest Subaccount": The meaning specified in Section 10.5.

"Contribution Principal Subaccount": The meaning specified in Section 10.5.

"Contribution Repayment Amount": The meaning specified in Section 14.16.

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

"Controlling Class": The Class A-1 Notes so long as any Class A-1 Notes are Outstanding; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1 Notes so long as any Class D-1 Notes are Outstanding; then the Class D-2 Notes so long as any Class D-2 Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes.

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

"Corporate Trust Office": The corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Note transfer purposes and for presentment and surrender of the Notes for final payment thereon, U.S. Bank National Association, EP-MN-WS2N 111 Fillmore Avenue East, St. Paul, Minnesota, Attention: Bondholder Services—EP-MN-WS2N, Ref: Birch Grove CLO Ltd., or (b) for all other purposes, U.S. Bank National Association, 190 S. LaSalle Street, Chicago, Illinois 60603, Attention: Global Corporate Trust Services Reference: Birch Grove CLO or such other address as the Trustee, may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee.

~~"Corresponding Tenor": With respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark.~~

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

"Cov-Lite Loan": A Senior Secured Loan that (1) is not subject to financial covenants or (2) does not require the Obligor to comply with any Maintenance Covenant; provided that a Senior Secured Loan shall not constitute a Cov-Lite Loan if (i) the Underlying Instruments require the Obligor

thereunder to comply with one or more Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by the Underlying Instruments) or (ii) the Underlying Instruments contain a cross-default provision to, or such Senior Secured Loan is *pari passu* with, another loan of the related Obligor forming part of the same loan facility that requires such Obligor to comply with one or more Maintenance Covenants. For the avoidance of doubt, a Collateral Obligation that would constitute a Cov-Lite Loan only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

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

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

"Credit Improved Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (b) the Obligor of such Collateral Obligation since the date on which the Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; (c) the positive difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (d) the percentage change in its market price during the period from the date on which it was acquired by the Issuer to the date of determination either is more positive, or less negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; (e) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List- or Eligible Bond Index, as applicable, plus 0.50% over the same period; (f) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition; or (g) it has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expenses as estimated by the Portfolio Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation which, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, has improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following and which judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by either Rating Agency or S&P (and remains at such higher rating or better) or has been placed and remains on credit watch with positive implication by either Rating Agency or S&P, (c) the Obligor of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the Obligor of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer.

"Credit Risk Criteria": The criteria that shall be met if, with respect to any Collateral Obligation, any of the following is satisfied on any date of determination: (a) the negative difference between its market price (expressed as a percentage of par value) on such date and its purchase price is greater than 1.0%; (b) the percentage change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination either is less positive, or more negative, as the case may be, than the percentage change in any index specified on the Approved Index List over the same period by 0.25%; (c) the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List or Eligible Bond Index, as applicable, less 0.50% over the same period; (d) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition; or (e) such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expenses as estimated by the Portfolio Manager) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio.

"Credit Risk Obligation": Any Collateral Obligation that, in the Portfolio Manager's judgment exercised in accordance with the Portfolio Management Agreement, has a risk of declining in credit quality or price, which risk may (but need not) be evidenced by one of the following and which such judgment shall not be called into question as a result of subsequent events: (a) such Collateral Obligation satisfies the Credit Risk Criteria, (b) the issuer of such Collateral Obligation has unsuccessfully attempted to raise equity capital or other capital subordinated to the Collateral Obligation or (c) the issuer of such Collateral Obligation has, in the Portfolio Manager's reasonable commercial judgment, shown declining results or possesses more credit risk, in each case since the Collateral Obligation was acquired by the Issuer: provided, that if a Restricted Trading Period is in effect, a Collateral Obligation shall qualify as a Credit Risk Obligation only if (i) in the Portfolio Manager's judgment, such Collateral Obligation has significantly declined in credit quality from the condition of its credit at the time of purchase and at least one of the Credit Risk Criteria are satisfied or (ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS": The ~~OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and any legislation, regulations or guidance implemented in the Cayman Islands to give effect thereto.~~ global standard for automatic exchange of financial account information developed and approved by the Organization for Economic Cooperation and Development.

"Cumulative Deferred Senior Portfolio Management Fee": The amount equal to (i) the cumulative amount of the Senior Portfolio Management Fee, which the Portfolio Manager has elected to defer on prior Payment Dates and which has not been repaid *plus* (ii) any Current Deferred Senior Portfolio Management Fee.

"Cumulative Deferred Subordinated Portfolio Management Fee": The amount equal to (i) the cumulative amount of the Subordinated Portfolio Management Fee, which the Portfolio Manager has elected to defer on prior Payment Dates and which has not been repaid *plus* (ii) any Current Deferred Subordinated Portfolio Management Fee.

"Current Deferred Portfolio Management Fee": The amount equal to (i) the Senior Portfolio Management Fee that has been deferred by the Portfolio Manager on any Payment Date *plus* (ii) the Subordinated Portfolio Management Fee that has been deferred by the Portfolio Manager on any Payment Date.

"Current Deferred Senior Portfolio Management Fee": The amount equal to the Senior Portfolio Management Fee that has been deferred by the Portfolio Manager on any Payment Date.

"Current Deferred Subordinated Portfolio Management Fee": The amount equal to the Subordinated Portfolio Management Fee that has been deferred by the Portfolio Manager on any Payment Date.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 9045 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder and any other payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if the Secured Notes are then rated by Moody's (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and its Market Value is at least 85% of its par value.

"Custodial Account": The custodial account established in the corporate trust department of the Custodian pursuant to Section 10.3(b).

"Custodian": The meaning specified in the first sentence of Section 3.3(a) with respect to items of collateral referred to therein, and each entity with which an Account is maintained, as the context may require, each of which shall be a Securities Intermediary.

~~"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Portfolio Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for business loans; provided that if the Portfolio Manager decides (in its sole discretion) that any such convention is not administratively feasible for the Portfolio Manager, then the Portfolio Manager may establish another convention in its reasonable discretion.~~

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

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

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

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

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

(d) ~~such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or~~(x) the Obligor of such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or (y) the Obligor of such Collateral Obligation has a Fitch Rating of "D", "RD" or "CC" or lower or, in each case, had such rating immediately before such rating was withdrawn by Moody's or Fitch, as applicable;

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

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (i)) or with respect to which the Selling Institution ~~has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor of such Collateral~~

~~Obligation~~ has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b) through (e) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided that the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount shall be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c) and (e) above, if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation.

Each obligation received in connection with a Distressed Exchange that would be a Collateral Obligation (excluding the reference to Permitted Deferrable Obligations under clause (iv)(B) of the definition of the term "Collateral Obligation") but for the fact that it is a Defaulted Obligation shall be deemed to be a Defaulted Obligation.

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

"Deferred Interest Secured Notes": The Notes specified as such in Section 2.3(b).

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

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

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

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

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

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

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

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(a) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian, and

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

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

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

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

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

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

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

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

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

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

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

(vi) in the case of Cash or Money,

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

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

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

(vii) in the case of each general intangible (including any Participation Interest in which the Participation Interest is not represented by an Instrument),

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, DC naming the Issuer as debtor and the Trustee as secured party and describing such general intangible as the collateral or indicating that the collateral includes "all assets" or "all personal property" of the Issuer (or a similar description), and

(b) causing the registration of [security created pursuant to this Indenture in the ~~Register of Mortgages and Charges~~ register of mortgages and charges](#) of the Issuer at the Issuer's registered office in the Cayman Islands; and

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

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

"Designated Excess Par": The meaning specified in [Section 9.2\(f\)](#).

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

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

"Discount Obligation": Any Collateral Obligation that is ~~not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is~~ (i) a Senior Secured Loan acquired by the Issuer for a purchase price of (A) ~~less than 80% of its principal balance~~ if its Moody's Rating is "B3" or ~~above~~ ~~or (B) higher, a purchase price~~ less than ~~85%~~ the lower of (x) 80% of its principal balance and (y) the product of (I) 90% and (II) the price of the Leveraged Loan Index (or, if such result is less than 70% of its principal balance, 70% of its principal balance) or (B) if its Moody's Rating is below "B3" ~~or (ii) a Second Lien Loan or an Unsecured Loan, a purchase price less than the lower of (x) 85% of its principal balance and (y) the product of (I) 90% and (II) the price of the Leveraged Loan Index (or, if such result is less than 70% of its principal balance, 70% of its principal balance), (ii) not a Senior Secured Loan, a Swapped Non-Discount Obligation or an obligation described in clause (iii) below, acquired by the Issuer for a purchase price of (A) less than 75% of its principal balance~~ if its Moody's Rating is "B3" or ~~above~~ ~~or (B) higher, a purchase price~~ less than ~~80%~~ the lower of (x) 75% of its principal balance and (y) the product of (I) 90% and (II) the price of the Leveraged Loan Index or, in the case of a Bond, the price of the applicable Eligible Bond Index (or, if such result is less than 70% of its principal balance, 70% of its principal balance) or (B) if its Moody's Rating is below "B3", a purchase price less than the lower of (x) 80% of its principal balance and (y) the product of (I) 90% and (II) the price of the Leveraged Loan Index or, in the case of a Bond, the price of the applicable Eligible Bond Index (or, if such result is less than 70% of its principal balance, 70% of its principal balance) or (iii) a fixed rate bond, was both (x) acquired by the Issuer for a purchase price of less than 75% of its principal balance and (y) has a yield greater than 2.0% over the yield of an Eligible Bond Index; provided that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a Dollar amount) of such Collateral Obligation, for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds (x) in the case of a Senior Secured Loan, 90% of the principal balance of such Collateral Obligation or (y) in the case of a Second Lien Loan ~~or~~, an Unsecured Loan or a Bond, 85% of the principal balance of such Collateral Obligation; provided, further, that if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking pari passu with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan for purposes of this definition, a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced; provided, further, for purposes of this definition, the purchase prices of Collateral Obligations may not be averaged; provided, further that, if the Aggregate Principal Balance of Collateral Obligations that would constitute Discount Obligations but for the operation of clause (i)(A)(y), (i)(B)(y), (ii)(A)(y), (ii)(B)(y) or (iii)(y) above exceeds 5.0% of the Target Initial Par Amount at any time, such excess shall constitute Discount Obligations.

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

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

"Distressed Exchange": The exchange of (a) a Defaulted Obligation for another debt obligation of the same or another Obligor that is a Defaulted Obligation or a Credit Risk Obligation or

(b) a Credit Risk Obligation for another debt obligation of the same or another Obligor that is a Credit Risk Obligation (in each case, without the payment of any additional funds other than reasonable and customary transfer costs) which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation, excluding the reference to Permitted Deferrable Obligations under clause (iv)(B) of such definition, and (i) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its Obligor's other outstanding indebtedness than the exchanged obligation vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager in its sole discretion, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, such Coverage Test will be maintained or improved after giving effect to such Distressed Exchange, (iv) in the case of an exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes hereunder when determining the period for which the Issuer holds the debt obligation received on exchange, (v) the Distressed Exchange Test is satisfied, (vi) in the case of an exchange of a Credit Risk Obligation, after giving effect to such exchange, the Concentration Limitations shall be satisfied or, if not satisfied, shall be maintained or improved and (vii) in the case of an exchange of a Credit Risk Obligation, (x) the Aggregate Principal Balance of the purchased Credit Risk Obligation will at least equal the Aggregate Principal Balance of the exchanged Credit Risk Obligation, (y) the Moody's Default Probability Rating of the purchased Credit Risk Obligation will be the same or better than the Moody's Default Probability Rating of the exchanged Credit Risk Obligation and (z) the Fitch Rating of the purchased Credit Risk Obligation will be the same or better than the Fitch Rating of the exchanged Credit Risk Obligation; provided that, in the case of a Distressed Exchange, notwithstanding anything to the contrary set forth herein, (A) after giving effect to the exchange for a Credit Risk Obligation, the Weighted Average Life Test, the Maximum Moody's Rating Factor Test, the Minimum Weighted Average Moody's Recovery Rate Test and the Minimum Spread Test are satisfied, or if any such test was not satisfied immediately prior to such exchange, the degree of compliance with such test is maintained or improved after giving effect thereto and (B) such obligation matures not later than the exchanged obligation; provided, further, that, (x) the Aggregate Principal Balance of all Defaulted Obligations and Credit Risk Obligations that are the subject of a Distressed Exchange may not exceed 10.07.5% of the Target Initial Par Amount at the time of the exchange- and (y) the Aggregate Principal Balance of all Defaulted Obligations and Credit Risk Obligations that are subject to a Distressed Exchange during the term of this Indenture measured cumulatively from the 2024 Refinancing Date may not exceed 12.5% of the Target Initial Par Amount.

"Distressed Exchange Offer": An offer by the Obligor of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

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

"Distribution Report": The meaning specified in Section 10.8(b).

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

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

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

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

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

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

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

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

"Effective Date": The earlier to occur of (i) November 15, 2019 and (ii) the first date on which the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied. [For the avoidance of doubt, as of the 2024 Refinancing Date, the Effective Date has already occurred.](#)

"Effective Date Accountants' Comparison AUP Report": The meaning specified in Section 7.18(c)(ii).

"Effective Date Accountants' Recalculation AUP Report": The meaning specified in Section 7.18(c)(ii).

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

"Effective Date Portfolio Manager Certificate": The meaning specified in Section 7.18(c)(ii).

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

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

"Effective Date Transfer Conditions": The conditions that will be satisfied if (and only if) (i) the Aggregate Principal Balance of the Collateral Obligations (together with the aggregate amount of any sale proceeds of Collateral Obligations (up to a maximum amount equal to 5.0% of the Target Initial Par Amount) and prepayment, redemption or maturity payments on Collateral Obligations that have not yet been reinvested in other Collateral Obligations and is not the subject of a Second Determination Date Principal Transfer) is not less than the Target Initial Par Amount prior to and after giving effect to such designations; provided that for purposes of the definition of "Principal Balance", Collateral Obligations that are Defaulted Obligations and have been Defaulted Obligations for a period of less than three years shall be deemed to have a Principal Balance equal to the Moody's Collateral Value for such Defaulted Obligation; (ii) no Moody's Ramp-Up Failure has occurred and (iii) the Overcollateralization Tests are satisfied after giving effect thereto.

"Eligible Bond Index": With respect to each Collateral Obligation that is a Bond, one of the following indices: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any nationally recognized comparable replacement bond index (other than an index that is maintained by an Affiliate of the Portfolio Manager). The Portfolio Manager may select either (a) a separate Eligible Bond Index with respect to each individual Collateral Obligation that is a Bond by notice to the Rating Agency, the Trustee and the Collateral Administrator upon the acquisition of such Collateral Obligation (provided that such Eligible Bond Index with respect to any Collateral Obligation may not subsequently be changed by the Portfolio Manager unless such index is no longer published or is no longer reasonably applicable with respect to the relevant assets, in which case the Portfolio Manager may select a replacement index upon notice to the Rating Agency, the Trustee and the Collateral Administrator), or (b) an Eligible Bond Index to apply with respect to all of the Collateral Obligations that are Bonds, which index the Portfolio Manager may change at any time upon notice to the Rating Agency, the Trustee and the Collateral Administrator.

"Eligible Custodian": A custodian that satisfies the eligibility requirements set out in Section 3.3.

"Eligible Investment Required Ratings": ~~(a)~~ If such obligation or security ~~(x)~~ (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or better (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and ~~(b)~~ (i) for securities with remaining maturities up to 30 days, has a short-term credit rating of at least "F1" from Fitch or a long-term credit rating of at least "A" (if such long-term rating exists) from Fitch or (ii) for securities with remaining maturities of more than 30 days but not in excess of ~~365~~60 days, a short-term credit, deposits or issuer rating of "F1+" ~~from Fitch or~~ and a long-term credit, deposits or issuer rating of at least "AA-" (if such long-term rating exists) from Fitch.

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

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

definition of Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; provided that, notwithstanding the foregoing, the following securities will not be Eligible Investments: (i) General Services Administration participation certificates; (ii) U.S. Maritime Administration guaranteed Title XI financing; (iii) Financing Corp. debt obligations; (iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

- (ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company (including the Bank and Affiliates of the Bank) incorporated under the laws of the United States of America or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;
- (iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and
- (iv) registered ~~offshore~~ money market funds that have, at all times, ~~(a) credit ratings of "Aaa- mf" by Moody's and (b) either the highest credit rating assigned "AAAmf" by Fitch ("AAAmf") to the extent rated by Fitch or otherwise the highest~~ or, in the absence of a credit rating assigned by another NRSRO (excluding from Fitch, a credit rating of "Aaa-mf" by Moody's);

provided that (1) Eligible Investments purchased with funds in the Collection Account will be held until maturity except as otherwise specifically provided herein and will include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date, and (2) none of the foregoing obligations or securities will constitute Eligible Investments if (a) such obligation or security has an "sf" subscript assigned by Moody's or Fitch, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding ~~taxes~~Taxes (other than ~~taxes~~Taxes imposed under FATCA) by any jurisdiction, unless the payor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all ~~taxes~~Taxes, whether imposed on such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such ~~taxes~~Taxes been imposed, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Portfolio Manager's judgment (as certified to the Trustee in writing), such obligation or security is subject to material non-credit related risks or (h) such obligation or security is a Structured Finance Obligation. Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation. ~~For the avoidance of doubt, the Issuer shall not acquire any Eligible Investments unless such investments are treated as "cash equivalents" for purposes of Section __.10(c)(8)(iii)(A) of the regulations implementing~~

~~the Voleker Rule.~~ The Trustee will not be responsible for determining if an investment is an "Eligible Investment."

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

"Enforcement Event": The meaning specified in Section 11.1(a)(iii).

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

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

~~"ERISA Restricted Notes": The Class E Notes and the Subordinated Notes.~~

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

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

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

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

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

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the

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

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

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

"Exercise Notice": The meaning specified in Section 9.7(c).

"Expense Reserve Account": The account established in the corporate trust department of the Custodian pursuant to Section 10.3(d).

"Fallback Rate": ~~With respect to the Benchmark Replacement Notes, the sum of (1) the~~ The sum of (I) the applicable Reference Rate Modifier, if any, and (2) as determined the first available alternative set forth in the order below, selected by the Portfolio Manager ~~in its commercially reasonable discretion, either:~~

(i) ~~-(x)-~~ the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body; or

(ii) ~~-(y)-~~ the quarterly pay reference rate that is used in calculating the interest rate of ~~at least 50%~~ the largest percentage of the Floating Rate Collateral Obligations (by par amount), as determined by the Portfolio Manager as of the first day of the Interest Accrual Period during which such determination is made; ~~provided, that if the Portfolio Manager is unable to determine the Fallback Rate in accordance with the foregoing, the Fallback Rate with respect to the Benchmark Replacement Notes shall equal LIBOR as determined on the previous Interest Determination Date; provided further, that if a Benchmark Replacement can be determined by the Portfolio Manager at any time when the Fallback Rate with respect to the Benchmark Replacement Notes is effective, then such Benchmark Replacement shall become the Benchmark; or~~

(iii) the rate that is consistent with the reference rate being used with respect to at least 50% (by principal amount) of the floating rate securities issued in the new-issue collateralized loan obligation market and/or floating rate securities in the collateralized loan obligation market that have amended their reference rate, in each case in the preceding three months from the date of determination that bear interest based on a base rate other than the then-current Benchmark;

~~provided further, that the Fallback Rate with respect to the Benchmark Replacement Notes will be no~~ shall not be a rate less than zero. ~~For the avoidance of doubt, the Fallback Rate with respect to the Benchmark Replacement Notes shall not be LIBOR.~~

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any

intergovernmental agreement entered into in connection with such sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount and (b) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

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

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

"First Interest Determination End Date": [July 17, 2024 or, if that day is not a U.S. Government Securities Business Day, the next succeeding U.S. Government Securities Business Day.](#)

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

"First Supplemental Indenture": The first supplemental indenture, dated as of June 15, 2021, by and between the Co-Issuers and the Trustee, which amends this indenture.

~~"Fitch": Fitch Ratings, Inc. and any successor in interest; provided that if Fitch is no longer rating the Class A Notes at the request of the Issuer or otherwise, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.~~

"Fitch": [Fitch Ratings, Inc. and any successor thereto.](#)

"Fitch Collateral Value": [As of any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of \(i\) the product of the Fitch Recovery Rate of such obligation multiplied by its Principal Balance, in each case, as of such date and \(ii\) the Market Value of such obligation as of such date; provided that if the Market Value cannot be determined for any reason, the Fitch Collateral Value shall be determined in accordance with clause \(i\) above.](#)

"Fitch Eligible Counterparty Rating": With respect to an institution, investment or counterparty, a short-term credit rating, [short-term deposits rating or short-term issuer rating](#) of at least "F1" or a long-term credit rating, [long-term deposits rating or long-term issuer rating](#) of at least "A" by Fitch.

"Fitch Industry Classification": [The Fitch Industry Classifications set forth in Schedule 9 hereto, and such industry classifications shall be updated at the option of the Portfolio Manager if Fitch publishes revised industry classifications.](#)

"Fitch Maximum Rating Factor Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Rating Factor as of such date is less than or equal to the applicable level in the Fitch Test Matrix.

"Fitch Minimum Floating Spread": As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Portfolio Manager.

"Fitch Minimum Floating Spread Test": A test that will be satisfied on any date of determination if the Weighted Average Spread equals or exceeds the Fitch Minimum Floating Spread.

"Fitch Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the Fitch Weighted Average Recovery Rate is greater than or equal to the applicable level in the Fitch Test Matrix.

"Fitch Rating": The meaning specified in Schedule 9 hereto.

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

<u>Fitch Rating</u>	<u>Fitch Rating Factor</u>
<u>AAA</u>	<u>0.136</u>
<u>AA+</u>	<u>0.349</u>
<u>AA</u>	<u>0.629</u>
<u>AA-</u>	<u>0.858</u>
<u>A+</u>	<u>1.237</u>
<u>A</u>	<u>1.572</u>
<u>A-</u>	<u>2.099</u>
<u>BBB+</u>	<u>2.630</u>
<u>BBB</u>	<u>3.162</u>
<u>BBB-</u>	<u>6.039</u>
<u>BB+</u>	<u>8.903</u>
<u>BB</u>	<u>11.844</u>
<u>BB-</u>	<u>15.733</u>
<u>B+</u>	<u>19.627</u>
<u>B</u>	<u>23.671</u>
<u>B-</u>	<u>32.221</u>
<u>CCC+</u>	<u>41.111</u>
<u>CCC</u>	<u>50.000</u>

<u>Fitch Rating</u>	<u>Fitch Rating Factor</u>
<u>CCC-</u>	<u>63.431</u>
<u>CC</u>	<u>100.000</u>
<u>C</u>	<u>100.000</u>

"Fitch Recovery Rate": The meaning specified in Schedule 9 hereto.

"Fitch Test Matrix": The meaning specified in Schedule 9 hereto.

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

"Fitch Weighted Average Recovery Rate": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the products obtained by multiplying the Principal Balance of each Collateral Obligation by the Fitch Recovery Rate in relation thereto and dividing such sum by the Aggregate Principal Balance of all Collateral Obligations and rounding up to the nearest 0.1 percent. For the purposes of determining the Principal Balance and Aggregate Principal Balance of Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation shall be excluded.

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

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

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

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

~~"Franchise Taxes": Any franchise tax or any other Tax necessary to maintain the status of the Issuer or the Co-Issuer as a company in good standing in its jurisdiction of formation or in any other jurisdiction in which it is required to be qualified to do business; provided, for the avoidance of doubt, that "Franchise Taxes" shall not include any net income, profits or similar Tax imposed upon the Issuer or the Co-Issuer.~~

"Future Draw Restructured Obligation": Any Restructured Obligation that, if it were a Collateral Obligation, would satisfy the definition of "Delayed Drawdown Collateral Obligation" or "Revolving Collateral Obligation".

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

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

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

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

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

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

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

"Group IV Country": Greece, ~~Ireland~~, Italy, Portugal ~~and~~, Spain, Russia and Ukraine (or such other countries as may be specified in publicly available published criteria from ~~Moody's~~ Moody's from time to time).

"Hedge Agreement": The meaning specified in Section 7.8(h).

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.6.

"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.

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

"Holder AML Obligations": The meaning specified in Section 2.11.

"Incentive Portfolio Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (WZ)(x) of Section 11.1(a)(i) of this Indenture and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (SU)(x) of Section 11.1(a)(ii) of this Indenture, in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (UCC)(x) of Section 11.1(a)(iii) of this Indenture after making the prior distributions on the relevant Payment Date in accordance with Section 11.1 of this Indenture.

"Incentive Portfolio Management Fee Threshold": The threshold that will be satisfied on any Payment Date, and with respect to the Subordinated Notes issued on the Closing Date, if the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that (x) the Subordinated Notes issued on the Closing Date will have a purchase price of par and (y) any additional Notes that are Subordinated Notes will be counted at their purchase price at the time of their issuance) on the outstanding investment in the Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date, is equal to or greater than 12%. For purposes of calculating the Incentive Portfolio Management Fee Threshold, any Reinvestment Contribution will be included in the calculation above as if such distribution was made to such Holder directly.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such covenant constitutes a Maintenance Covenant or such action was taken or such event has occurred, in each case, the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

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

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

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

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

~~"Index Maturity": With respect to any Class of Secured Notes, the period indicated with respect to such Class in Section 2.3.~~

"Index Maturity": Three months; provided that with respect to the period from the 2024 Refinancing Date to the First Interest Determination End Date, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. If at any time the three-month rate is applicable but not available, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. All interpolated rates will be rounded to five decimal places.

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

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

"Initial Rating": With respect to any Class of Secured Notes, the Rating or Ratings of such Class, if any, indicated in Section 2.3.

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

Class	Initial Target Moody's Rating	Initial Target Fitch Rating
Class A-1 Notes	"Aaa(sf)"	"AAAsf" <u>N/A</u>
Class B A-2 Notes	"Aa2(sf)" <u>N/A</u>	N/A <u>"AAAsf"</u>
Class C B Notes	"A2(sf)" <u>N/A</u>	N/A <u>"AAAsf"</u>
Class D C Notes	"Baa3(sf)" <u>N/A</u>	N/A <u>"Asf"</u>
<u>Class D-1 Notes</u>	<u>N/A</u>	<u>"BBB-sf"</u>
<u>Class D-2 Notes</u>	<u>N/A</u>	<u>"BBB-sf"</u>
<u>Class E Notes</u>	<u>N/A</u>	<u>"BB-sf"</u>

Class E F Notes	" Ba3 B3(sf)"	N/A
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"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing or Re-Pricing Amendment, the first Payment Date following the Refinancing or the effectiveness of the Re-Pricing Amendment, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes or debt obligations and (y) the effectiveness of a Re-Pricing Amendment, the date of such effectiveness) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date, to but excluding such Partial Redemption Date) until the principal of the Secured Notes is paid or made available for payment; provided that any interest-bearing debt issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of ~~the any~~ Fixed Rate Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

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

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) in Section 11.1(a)(i); and

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

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

"Interest Determination Date": ~~The second London Banking~~ With respect to (a) the first Interest Accrual Period following the 2024 Refinancing Date, (x) for the period from the 2024 Refinancing Date to, but excluding the First Interest Determination End Date, the second U.S.

Government Securities Business Day preceding the 2024 Refinancing Date, and (y) for the remainder of the first Interest Accrual Period following the 2024 Refinancing Date, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of ~~each~~such Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to ~~105.79~~104.5%.

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

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

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

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

(iii) unless otherwise designated as Principal Proceeds by the Portfolio Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par amount of the related Collateral Obligation, as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator;

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

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

(vi) any amounts transferred from the Interest Ramp-Up Subaccount or the Principal Ramp-Up Subaccount to the Interest Collection Subaccount in accordance with Section 10.3(c);

(vii) any Contributions made pursuant to Section 14.16 that the Portfolio Manager designates as Interest Proceeds;

(viii) any proceeds from the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Portfolio Manager; and

(ix) any Designated Excess Par;

provided that:

(A) (1) any amounts received in respect of any Defaulted Obligation (excluding for purposes of this proviso Workout Obligations and Restructured Obligations) shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation ~~and is held by an Issuer Subsidiary~~ or a Credit Risk Obligation (including by way of the exercise of a warrant) shall constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals (1) the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation or Credit Risk Obligation, as applicable, for which such Equity Security was received in exchange plus (2) the aggregate amount of Principal Proceeds, if any, applied to acquire such Equity Security and (y) any amounts received in respect of any ~~other~~ asset held by an Issuer Subsidiary (other than any Equity Security) shall constitute Principal Proceeds (and not Interest Proceeds) ~~and~~;

(B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (QT) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds; ~~provided further that, notwithstanding anything to the contrary herein, proceeds received with respect to a Restructured Loan (including, without limitation, Sale Proceeds) purchased with Contributions or other amounts that may be applied to a Permitted Use, which proceeds are in excess of the (1) the Principal Balance of the Collateral Obligation related to such Restructured Loan (measured at the time that the Issuer acquired such Restructured Loan and excluding the amount of any unfunded commitments on Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations) plus such Contributions or other amounts that may be applied to a Permitted Use used to acquire such Restructured Loan over (2) any other recoveries of principal received on such related Collateral Obligation, may, at the direction of the Portfolio Manager, be designated as Interest Proceeds or, at the direction of the Portfolio Manager with the consent of a Majority of the Subordinated Notes, be deposited into the Contribution Principal Subaccount and Contribution Interest Subaccount to be applied to a Permitted Use.~~

(C) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Workout Obligations in excess of its Moody's Collateral Value as Interest Proceeds; provided that, any and all amounts (including, for the avoidance of doubt, any Disposition Proceeds or fees) received in respect of any Workout Obligation will constitute Principal Proceeds (and not Interest Proceeds) until (as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator) the aggregate of all recoveries received in respect of Workout Obligations plus the aggregate of all recoveries received in respect of the related Collateral Obligation equals the sum of the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted Obligation (or, if the related Collateral Obligation was not a Defaulted Obligation, the outstanding Principal Balance of such Collateral Obligation at the time such Workout Obligation was acquired) and the greater of (1) the aggregate amount of Principal Proceeds, if any, applied to purchase such Workout Obligation and (2) the greater of its Fitch Collateral Value and its Moody's Collateral Value; and

(D) the Portfolio Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Restructured Obligations as Interest Proceeds or Principal Proceeds; provided that, with respect to this clause (D), any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received with respect to any Restructured Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the sum of the aggregate of all recoveries in respect of such Restructured

Obligation plus the aggregate of all recoveries in respect of the Collateral Obligation related to such Restructured Obligation, equals the sum of the outstanding Principal Balance of the Collateral Obligation related to such Restructured Obligation (measured at the time the Issuer acquired such Restructured Obligation), plus the aggregate amount of Principal Proceeds applied to purchase such Restructured Obligation, if any (in each case, as notified by the Portfolio Manager to the Trustee and Collateral Administrator).

"Interest Proceeds Designation Restriction": With respect to the deposits from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds on or prior to the second Determination Date, the sum thereof shall not exceed 1.0% of the Target Initial Par Amount, as determined by the Portfolio Manager in writing.

"Interest Ramp-Up Subaccount": The meaning specified in Section 10.3(c).

"Interest Rate": With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3 (or, if a Re-Pricing Amendment shall become effective with respect to such Class, the stated interest rate specified for such Class in such Re-Pricing Amendment).

"Intermediary": ~~The meaning specified in Section 2.14(e)~~ Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

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

"Investment Criteria": The criteria specified in Section 12.2.

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

- (i) Deferring Obligation or Defaulted Obligation shall be the Moody's Collateral Value of such Deferring Obligation or Defaulted Obligation;
- (ii) Discount Obligation shall be the purchase price (expressed as a percentage of par) of such Discount Obligation *multiplied by* its outstanding par amount; and
- (iii) CCC/Caa Collateral Obligation included in the CCC/Caa Excess shall be the Market Value of such CCC/Caa Collateral Obligation;

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

"IRS": The United States Internal Revenue Service.

"ISDA": The International Swaps and Derivatives Association, Inc. and any successor thereto.

"ISDA Definitions": The 2006 ISDA Definitions published by ISDA, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

~~"ISDA Fallback Adjustment": The spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark for the Corresponding Tenor.~~

~~"ISDA Fallback Rate": The rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the Corresponding Tenor excluding the applicable ISDA Fallback Adjustment.~~

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

"Issuer Only Notes": The Class E Notes, [the Class F Notes](#) and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be (i) provided by email or other electronic communication unless the Trustee requests otherwise or (ii) a standing order or request) to be provided by the Issuer, the Co-Issuer or by the Portfolio Manager on behalf of the Issuer or Co-Issuer in accordance with the provisions of this Indenture, dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, in the case of an order or request executed by the Portfolio Manager, by an Authorized Officer thereof, on behalf of the Issuer; [provided that, for purposes of Section 10.9 and Article 12 hereunder and the sale, disposition, purchase, or acquisition or other transfer of Collateral Obligations, "Issuer Order" or "Issuer Request" shall mean delivery to the Trustee and the Collateral Administrator on behalf of the Issuer, of a trade ticket, confirmation of trade, or instruction to post or to commit to trade or similar instrument or document or other written instruction \(including by email or other electronic communication or file transfer protocol\). For the avoidance of doubt, an order or request provided in an email \(or other electronic communication\) sent by an Authorized Officer of the Issuer or Co-Issuer or by an Authorized Officer of the Portfolio Manager on behalf of the Issuer shall constitute an Issuer Order, in each case except to the extent that the Trustee requests otherwise.](#)

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

["Issuer Subsidiary Assets": The meaning specified in Section 7.17\(g\).](#)

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

"Junior Mezzanine Notes": Any additional notes of any one or more new classes of notes that are (i) subordinated to the existing Secured Notes then Outstanding and (ii) subordinated or *pari passu* to the most junior Class of Notes of the Issuer that are not Secured Notes (other than the Subordinated Notes) issued pursuant to this Indenture then Outstanding, if any.

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

"Leveraged Loan Index": The Daily S&P/LSTA U.S. Leveraged Loan 100 Index, any successor index thereto or any comparable U.S. leveraged loan index designated by the Portfolio Manager and notified to Moody's.

"Listed Notes": The Notes specified as such in Section 2.3(b).

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

~~"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period (other than the first Interest Accrual Period) will equal (a) the rate appearing on the Reuters Screen (the "Screen Rate") for deposits with a term of three months as of 11:00 a.m., London time, on the Interest Determination Date; provided, that LIBOR for the first Interest Accrual Period shall be (i) equal to the Screen Rate for deposits with a term of three months as of 11:00 a.m. London time on the Interest Determination Date for the period from the Closing Date to but excluding the Anniversary Date and (ii) determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available from and including the Anniversary Date to but excluding the first Payment Date or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Portfolio Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Floating Rate Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted (rounded upward to the next higher 1/100) by three major banks in New York, New York selected by the Calculation Agent after consultation with the Portfolio Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Floating Rate Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, including if LIBOR is no longer reported on the Reuters Screen, subject to the implementation of a Reference Rate Amendment and/or the adoption of an Alternate Reference Rate, LIBOR will be LIBOR as determined on the previous Interest Determination Date. If LIBOR with respect to the Floating Rate Notes for any Interest Accrual Period as determined pursuant to the foregoing would be a rate less than zero, LIBOR with respect to the Floating Rate Notes for such Interest Accrual Period shall be zero. "LIBOR," when used with respect to a Collateral Obligation, means the "LIBOR" rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding anything herein to the contrary, if at any time while any Non-Benchmark Replacement Notes are Outstanding the Portfolio Manager (x) determines that a material disruption to Libor has occurred, (y) determines that Libor has ceased to exist or be reported or (z) reasonably expects that any of the events specified in (x) or (y) are likely to occur or exist in an Interest Accrual Period within the next six months, the Portfolio Manager (on behalf of the Issuer) shall select (with notice to the Trustee, the Calculation Agent, the Collateral Administrator and the Rating Agencies) an alternative base rate (the "Alternative Rate") with respect to the Non-Benchmark Replacement Notes. If (1) such Alternative Rate is not a Specified Alternative Rate (as determined by~~

~~the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward a copy of such notice to the Holders of the Controlling Class at the direction of the Portfolio Manager) and the Calculation Agent), then the Alternative Rate shall be the rate selected by the Portfolio Manager and consented to by a Majority of the Controlling Class and (2) such Alternative Rate is a Specified Alternative Rate (as determined by the Portfolio Manager with notice to the Issuer, the Trustee (who shall forward a copy of such notice to the Holders of the Controlling Class at the direction of the Portfolio Manager) and the Calculation Agent), then the Alternative Rate shall be the rate selected by the Portfolio Manager. If any Alternative Rate, including a Specified Alternative Rate, determined for any Interest Accrual Period would be a rate less than zero, the Alternative Rate with respect to the Non-Benchmark Replacement Notes for such Interest Accrual Period shall be zero.~~

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

~~"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

"~~Long-Dated~~Long-Dated Obligation": A Collateral Obligation that has a scheduled maturity later than the earliest Stated Maturity of the Notes.

"LSTA": The ~~meaning specified in the definition of "Specified Alternative Rate."~~Loan Syndications and Trading Association® (together with any successor organization).

"Maintenance Covenant": As of any date of determination, a covenant, including any covenant that applies only when the related loan is funded, by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action after such date of determination and regardless of whether such covenant is only applicable until or after the expiration of a certain period of time after the initial issuance of such loan.

"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.

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

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

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

(i) the bid price determined by the Loan Pricing Corporation, Markit Group Limited, Loan X Mark-It Partners, Thompson Reuters Pricing Service, Bloomberg or any other nationally recognized loan or bond pricing service selected by the Portfolio Manager with notice to Moody's and Fitch; or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; or

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

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

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

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

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

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

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

"Maximum Moody's Rating Factor Test": A test that shall be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the ~~Collateral Quality Matrix based upon the applicable Matrix Case chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable)~~ as set forth in Section 7.18(f) column entitled

"Adjusted Weighted Average Moody's Rating Factor" in the Moody's Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3300.

"MCSL": The Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

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

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

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

"Minimum Coupon": ~~7.50~~7.00%.

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

"Minimum Denominations": In the case of (x) the Class A-1 Notes, U.S.\$150,000, (y) the Class D-1 Notes, U.S.\$100,000 and (z) in the case of the other Classes of Notes, U.S.\$250,000 ~~and~~, in each case, in integral multiples of U.S.\$1.00 in excess thereof.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 60.0% of the par value thereof; provided that (i) up to 5.0% of the Target Initial Par Amount may be purchased at a price that is equal to or greater than 55.0% but less than 60.0% of the par amount and (ii) no Minimum Price shall apply in connection with the acquisition, purchase or receipt, as applicable, of a DIP Collateral Obligation, Restructured Obligation or Workout Obligation or in connection with a Distressed Exchange.

"Minimum Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the ~~Collateral Quality Matrix based upon the applicable Matrix Case chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(f), reduced by the Moody's Weighted Average Recovery Adjustment~~applicable Moody's Matrix Combination; provided that the Minimum Spread shall in no event be lower than 2.00%.

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

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

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

"Monthly Report": The meaning specified in Section 10.8(a).

"Monthly Report Determination Date": The meaning specified in Section 10.8(a).

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

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

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

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

* and not on watch for possible downgrade

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

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

"Moody's Diversity Test": A test that shall be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the higher of (x) 45 and (y) the number set forth in the column entitled "Minimum Diversity Score" in the ~~Collateral Quality Matrix based upon the applicable Matrix Case chosen by the Portfolio Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable)~~ in accordance with Section 7.18(f). applicable Moody's Matrix Combination.

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

"Moody's Matrix": The meaning specified in Schedule 8.

"Moody's Matrix Combination": The meaning specified in Schedule 8.

"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(d).

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

~~"Moody's Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then current rating by Moody's of the Secured Notes shall occur as a result of such action; provided that the Moody's Rating Condition will be deemed to be inapplicable if (i) no Class of Secured Notes then outstanding is rated by Moody's or (ii) Moody's makes a public announcement or informs the Issuer, the Portfolio Manager to the Trustee that it believes the Moody's Rating Condition is not required with respect to such action or its practice is not to give such confirmations or it will not review such action.~~

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

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

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

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

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

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

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

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

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

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the product of:

~~(i) "Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero-4 and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 4347; and~~

~~(ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the number set forth (a) if (I) the Weighted Average Moody's Recovery Rate is greater than 47% and (II) the Weighted Average Life Value is greater than 7.25, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix, based upon No. 1 that corresponds to the applicable "row/column combination" then in effect; and (B) with respect to the adjustment of the Minimum Spread, the number set forth in the column entitled "Spread Modifier" in the Collateral Quality Matrix based on the Matrix Case then in effect;";~~

(b) if (I) the Weighted Average Moody's Recovery Rate is less than or equal to 47% and (II) the Weighted Average Life Value is greater

than 7.25, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2 that corresponds to the applicable "row/column combination";

(c) if (I) the Weighted Average Moody's Recovery Rate is greater than 47% and (II) the Weighted Average Life Value is less than or equal to 7.25, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 3 that corresponds to the applicable "row/column combination"; and

(d) if (I) the Weighted Average Moody's Recovery Rate is less than or equal to 47% and (II) the Weighted Average Life Value is less than or equal to 7.25, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 4 that corresponds to the applicable "row/column combination";

~~provided, that, if the Weighted Average Moody's Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Moody's Recovery Rate shall equal 60% unless the Moody's Rating Condition is satisfied or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Portfolio Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Portfolio Manager, all such amounts shall be allocated to clause (b)(ii)(A)).~~

~~"Non-Benchmark Replacement Notes": The Class E Notes; provided that on and after the date on which the Benchmark Replacement Condition has been satisfied with respect to the Class E Notes, such Class of Notes shall be deemed to be Benchmark Replacement Notes for all purposes under this Indenture.~~

~~"Non-Call Period": With respect to (x) the Class E 2024 Refinancing Notes, the period from the Closing Date to but excluding the June 2021 Payment Date and (y) with respect to the Class A Notes, Class B Notes, Class C Notes and Class D Notes, the period from the 2021 2024 Refinancing Date to but excluding July 217, 2022 2026.~~

~~"Non-Emerging Market Obligor": An Obligor that is Domiciled in (i) the United States or Canada, (ii) a Tax Jurisdiction or, (iii) a Group I Country, Group II Country, Group III Country or Group IV Country or (iv) any country that has a foreign currency country ceiling rating, at the time of acquisition of the relevant Collateral Obligation, of at least "Aa3" by Moody's.~~

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

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

~~"Non-Permitted Holder": (i) In the case of a beneficial owner of an interest in a Regulation S Global Note or a holder of a Certificated Note acquired in accordance with Regulation S, such Person is a U.S. Person; or (ii) in the case of a beneficial owner of an interest in a Rule 144A Global Note or a holder of a Certificated Note not acquired in accordance with Regulation S, such Person is not both (x) a Qualified Institutional Buyer or an Institutional Accredited Investor and (y) a Qualified Purchaser (or, in the case of the Subordinated Notes, such Person is not (x) both a Qualified Institutional~~

Buyer or an Institutional Accredited Investor and a Qualified Purchaser or (y) both an Accredited Investor and a Knowledgeable Employee with respect to the Issuer).

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

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

~~"Noteholder Reporting Obligations":~~ The obligations of each Holder, Purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of a Note or an interest in a Note, (1) to provide the Issuer (or its authorized agent) and Trustee (i) any information and certification to be provided by such Holder, Purchaser, beneficial owner or subsequent transferee to the Issuer (or an agent of the Issuer) that is required to be requested by the Issuer (or an agent of the Issuer) and to take any other action that is otherwise helpful or necessary (in all cases, in the sole discretion of the Issuer, the Trustee or the Portfolio Manager (or an agent thereof)) to enable the Issuer to achieve Tax Account Reporting Rules Compliance and (ii) to update or correct such information or certification, as may be necessary or helpful (in the sole determination of the Issuer, the Trustee or the Portfolio Manager (or any agent thereof), as applicable) to achieve Tax Account Reporting Rules Compliance.

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

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

(i) to the payment of principal of the Class A-1 Notes, until the Class A-1 Notes have been paid in full;

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

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

(iv) ~~(iii)~~ to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Notes Deferred Interest in respect of, the Class C Notes until such amount has been paid in full;

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

(vi) ~~(v)~~ to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Notes Deferred Interest in respect of, the Class D-1 Notes until such amount has been paid in full;

(vii) ~~(vi)~~ to the payment of principal of the Class D-1 Notes, until the Class D-1 Notes have been paid in full;

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Notes Deferred Interest in respect of, the Class D-2 Notes until such amount has been paid in full;

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

(x) ~~(vii)~~ to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Notes Deferred Interest in respect of, the Class E Notes until such amount has been paid in full; and

(xi) ~~(viii)~~ to the payment of principal of the Class E Notes, until the Class E Notes have been paid in full;

(xii) to the payment of accrued and unpaid interest (including any defaulted interest) on, and any Secured Notes Deferred Interest in respect of, the Class F Notes until such amount has been paid in full; and

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

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

"Notes": Collectively, (a) the Secured Notes and (b) the Subordinated Notes, each as authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3).

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

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

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

"Offer": The meaning specified in Section 10.9(c).

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

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

"Officer": (a) With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity;

and (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity.

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

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and the Issuer and, if required by the terms hereof, each Rating Agency, in form and substance reasonably satisfactory to the Trustee and (if applicable) each Rating Agency, of a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer or the Portfolio Manager, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon. Whenever an Opinion of Counsel is required hereunder as to whether or not a particular action has a material adverse effect on any holders of any Class of Notes, such Opinion of Counsel may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel.

"Optional Redemption": A redemption of the Notes in accordance with Section 9.2 other than a Clean-Up Optional Redemption.

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

"Other Plan Law Look-Through": The meaning specified in Section 2.5(f)(ii)(A).

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

(i) Notes theretofore canceled by the Note Registrar or delivered to the Note Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Note Register on the date that this Indenture has been discharged;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent ~~in trust~~ for the Holders of such Notes pursuant to Section 4.1(a)(x)(ii); provided that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

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

(iv) 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 Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

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

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

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

~~For purposes of the procedures relating to the resignation, removal or replacement of the Portfolio Manager and the appointment of a successor portfolio manager, as set forth in the Portfolio Management Agreement, if any Section 13 Banking Entity delivers a notice in the form attached hereto as Exhibit G (a "Banking Entity Notice") to the Issuer, the Portfolio Manager and the Trustee (including via e-mail) then, effective on the date on which such Banking Entity Notice is received by the Issuer, the Portfolio Manager and the Trustee, the Notes held by such Section 13 Banking Entity shall be disregarded and deemed not to be Outstanding so long as such Notes are held by such Section 13 Banking Entity with respect to any vote, consent, waiver, objection or similar action in connection with any matter relating to the resignation, removal or replacement of the Portfolio Manager, and the appointment of a successor portfolio manager, as set forth in the Portfolio Management Agreement. Such Notes shall be deemed to be Outstanding and such Section 13 Banking Entity may vote, consent, waive, object or take any similar action in connection with any other matters under the Portfolio Management Agreement or under any other Transaction Document. For the avoidance of doubt, (i) no subsequent notice or other action by a Section 13 Banking Entity purporting to modify, amend or rescind a Banking Entity Notice shall be effective and shall be void ab initio, (ii) no Holder or beneficial owner of Notes shall be required to provide a Banking Entity Notice (regardless of whether such Holder or beneficial owner is or is not a Section 13 Banking Entity) and (iii) whether a Banking Entity Notice shall bind any subsequent transferee of a holder or beneficial owner delivering such Banking Entity Notice will be specified in the Banking Entity Notice, and the Section 13 Banking Entity, by delivering such notice, will be deemed to have agreed to inform any Person to whom it transfers its Notes if such waiver is binding on transferees (unless such transferee also delivers a Banking Entity Notice) and any vote, consent, waiver, objection or similar action of such transferee shall be effective for all purposes relating to the resignation, removal or replacement of the Portfolio Manager and the appointment of a successor portfolio manager, as set forth in the Portfolio Management Agreement. Any beneficial owner of an interest in a Global Note which has provided a Banking Entity Notice as to its status as a Section 13~~

~~Banking Entity shall provide prompt written notice to the Issuer, the Portfolio Manager and the Trustee of any transfer of such interest and, to the extent that such transferee remains bound by the related Banking Entity Notice, shall identify the transferee and the contact information thereof.~~

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

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

"Partial Redemption Date": Any date on which a Refinancing of one or more but not all Classes of Secured Notes occurs.

"Participation Interest": A 100% undivided participation interest in a Loan that:

- (i) if acquired directly by the Issuer, would qualify as a Collateral Obligation;
- (ii) in each case, at the time of acquisition or the Issuer's commitment to acquire such participation interest, it is represented by a contractual obligation of a Selling Institution;
- (iii) the aggregate Participation Interests in the Loan do not exceed the principal amount or commitment of such Loan;
- (iv) 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 has been paid in full (without the benefit of financing from the Selling Institution or its affiliates) for at the time of its acquisition (or, in the case of a Participation Interest in a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such Loan);
- (vi) 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 such Participation Interest; and
- (vii) is documented under a Loan Syndication and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

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

"Party": The meaning specified in Section 14.15.

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

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

"Payment Account": The payment account of the Trustee established in the corporate trust department of the Custodian pursuant to Section 10.3(a).

"Payment Date": ~~The(x) prior to the 2024 Refinancing Date, the~~ 15th day of March, June, September and December of each year (or, if such day is not a Business Day, then the next succeeding Business Day), ~~commencing in December 2019 (or, with respect to the 2021 Refinancing Notes~~ and (y) on and after the 2024 Refinancing Date, the 17th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in ~~September 2021~~October 2024); provided that (i) each Redemption Date (other than a Partial Redemption Date) shall constitute a Payment Date and (ii) at any time that there are no Secured Notes Outstanding, any date determined by the Portfolio Manager (with notice to the Trustee at least five Business Days prior to such date) shall be a Payment Date under this Indenture.

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

"Permitted Cancellations": The meaning specified in Section 2.9.

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Benchmark plus 1.0% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Merger" means the merger of BG CLO Warehouse Ltd. with and into the Issuer pursuant to a Plan of Merger and in connection with which the Issuer is the surviving entity.

"Permitted Use": With respect to any Contribution received into the Contribution Account or the proceeds of any additional Subordinated Notes or Junior Mezzanine Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds, which may be used to purchase or acquire additional Assets during or after the Reinvestment Period; provided that such purchases and acquisitions will be subject to the otherwise applicable Investment Criteria, (iii) subject to applicable law, the repurchase of Secured Notes in accordance with this Indenture and as described under Section 2.13 hereof, (iv) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing Amendment or an additional issuance of Notes; provided that any such transfer or designation pursuant to clauses (i) and (ii) shall be irrevocable, and (v) to purchase Restructured ~~Loans~~Obligations (or to fund the undrawn portions of any Future Draw Restructured ~~Loans~~Obligations) or Workout Obligations, in each case, in compliance with the Tax Guidelines.

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

"Petition Expense Amount": The meaning specified in Section 13.1(e).

"Petition Expenses": The meaning specified in Section 13.1(e).

"Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the Notes (other than certain Notes identified in the Placement Agreement).

"Placement Agreement": The agreement dated as of the Closing Date by and among the Co-Issuers and the Placement Agent relating to the placement of the Notes (other than certain Notes identified in the Placement Agreement), as amended from time to time.

"Plan Asset Entity": Any entity whose underlying assets are deemed to include plan assets by reason of a plan's investment in the entity within the meaning of Section 3(42) of ERISA or otherwise.

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

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

["Plan of Merger": The Agreement and Plan of Merger to be dated the 2024 Refinancing Date between the Issuer and BG CLO Warehouse Ltd., together with the related certificates and agreements delivered in connection therewith.](#)

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

"Portfolio Manager": Birch Grove Capital LP, a limited partnership organized under the laws of the State of Delaware, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"Portfolio Manager Notes": As of any date of determination, (a) all Notes held on such date by (i) the Portfolio Manager or any employees of the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a); provided that, the foregoing shall not include any Notes for any period of time during which the right to control the voting decision on such Notes has been assigned to (i) another Person not controlled by the Portfolio Manager or any of its Affiliates or (ii) an advisory board or other independent committee of the governing body.

["Primary Revenue": For the purposes of determining whether a debt obligation or debt security has a Prohibited Obligor, where such obligor derives more than 30% of its revenues from the relevant business, trade, production or activity \(as applicable\), in each case, as determined to the best of the Portfolio Manager's knowledge having made reasonable inquiries on or about the trade date of the purchase of the Collateral Obligation.](#)

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset that is a security or obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral

Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes, the Principal Balance of (1) any [Restructured Obligation](#), Equity Security or interest only strip shall be deemed to be zero, (2) to the extent the aggregate principal balance of ~~Long-Dated~~[Long-Dated](#) Obligations exceeds 2.0% of the Target Initial Par Amount, any ~~Long-Dated~~[Long-Dated](#) Obligation in excess of such percentage threshold will be deemed to be zero and (3) any Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period shall be deemed to be zero.

"Principal Collection Subaccount": The meaning specified in [Section 10.2\(a\)](#).

"Principal Financed Accrued Interest": (i) With respect to any Collateral Obligation purchased, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation and (ii) in connection with a Refinancing, amounts designated by the Portfolio Manager on any Business Day following the related Redemption Date in an aggregate amount up to the amount of Principal Proceeds applied through clause (K) of [Section 11.1\(a\)\(ii\)](#) on such Redemption Date; provided that after giving effect to any such designation on a pro forma basis, sufficient Interest Proceeds remain to pay in full all amounts due under clauses (A) through (~~MR~~) of [Section 11.1\(a\)\(i\)](#) on the subsequent Payment Date.

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

"Principal Ramp-Up Subaccount": The meaning specified in [Section 10.3\(c\)](#).

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

"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 Payments": The meaning specified in [Section 11.1\(a\)](#).

"Proceeding": The meaning specified in [Section 14.11](#).

"Process Agent": The meaning specified in [Section 7.2](#).

"Prohibited Obligor": [Any business that derives its Primary Revenue \(i\) from the production or sale of tobacco and tobacco products, including e-cigarettes, \(ii\) from thermal coal mining or the generation of electricity using coal; or \(iii\) from \(A\) the development, production, maintenance, trade or stock-piling of weapons of mass destruction, including radiological, nuclear, biological and chemical weapons or \(B\) the production or trade of illegal drugs or narcotics; provided however that, any business that does business with or provides support services to any such company described in clause \(i\), \(ii\) or \(iii\) above, including, without limitation, payment platforms, web hosting services, transport](#)

services and/or general retail shall not constitute a Prohibited Obligor, unless its sole business function is to provide support services to such company. Furthermore, any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to a Prohibited Obligor will not constitute a Prohibited Obligor.

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

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

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

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

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

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

"Rating": The Moody's Rating and/or S&P Rating, as applicable.

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

"Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied (x) with respect to Moody's, if Moody's has confirmed in writing (which may take the form of a press release or other written communication) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of the Secured Notes shall occur as a result of such action and (y) with respect to Fitch, if, to the extent required, notice has been provided to Fitch of the proposed action or designation at least three separate times during a fifteen Business Day period prior to such action or designation taking effect (for so long as Fitch is a Rating Agency) and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Rating Agency Condition; provided that Rating Agency Condition will be deemed to be inapplicable with respect to either of the Rating Agencies if (i) no Class of Secured Notes then outstanding is rated by such Rating Agency or (ii) such Rating Agency makes a public announcement or informs the Issuer, the Portfolio Manager to the Trustee that it believes Rating Agency Condition is not required with respect to such action or its practice is not to give such confirmations or it will not review such action.

"Recalcitrant Holder": (i) A holder or beneficial owner of debt or equity in the Issuer that fails to comply with the Noteholder Reporting Obligations or otherwise causes the Issuer to be

unable to achieve Tax Account Reporting Rules Compliance, or (ii) a foreign financial institution as defined under FATCA that does not comply (or is not deemed to comply or not excused from complying) with FATCA.

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

~~"Recovery Rate Modifier Matrix": The following chart, used to determine which Matrix Case is applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment.~~

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
2.00%	38	38	38	37	37	37	38	37	38
2.10%	41	40	40	40	40	40	40	40	40
2.20%	43	43	43	43	44	44	44	43	43
2.30%	46	46	46	46	46	46	46	46	46
2.40%	48	48	48	48	49	49	49	49	49
2.50%	51	51	51	51	51	52	52	52	52
2.60%	54	54	54	54	54	55	55	55	55
2.70%	56	56	56	56	56	56	56	56	56
2.80%	58	58	58	58	58	58	58	58	58
2.90%	58	58	59	60	60	60	60	61	61
3.00%	58	59	60	61	63	63	63	63	63
3.10%	58	59	60	60	61	62	63	64	64
3.20%	59	59	60	60	60	62	64	65	65
3.30%	59	60	60	61	61	62	63	64	65
3.40%	60	60	60	61	62	62	63	63	64
3.45%	59	60	60	61	62	62	63	63	64
3.50%	59	60	61	62	62	63	63	63	64
3.60%	60	61	62	63	63	63	63	63	64
3.70%	60	61	62	63	63	63	64	64	64
3.80%	61	62	63	63	63	64	64	64	65
3.90%	61	62	63	63	63	63	64	64	64
4.00%	62	62	63	63	63	63	63	64	64
4.10%	62	63	63	63	64	63	63	64	64
4.20%	63	63	64	64	64	64	64	64	64
4.30%	64	64	64	64	64	64	64	64	64
4.40%	64	64	64	64	64	64	65	64	64
4.50%	64	64	64	64	64	65	65	65	65
4.60%	65	64	64	64	65	65	65	65	65
4.70%	65	65	65	65	65	65	65	65	65
4.80%	65	65	65	65	65	65	65	65	65
4.90%	65	65	65	65	65	65	65	65	65

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
5.00%	65	65	65	65	65	65	65	66	66
5.10%	65	65	66	66	65	66	66	67	67
5.20%	66	66	66	66	66	66	67	68	68
5.30%	66	66	66	66	66	67	68	68	69
5.40%	67	67	67	67	67	68	69	69	70
5.50%	67	67	67	68	68	69	69	70	71
5.60%	67	67	67	68	70	70	70	71	72
5.70%	67	68	68	69	70	71	71	72	73
5.80%	68	69	70	70	71	72	73	73	74
5.90%	68	69	70	71	72	72	73	73	74
6.00%	68	69	71	72	73	73	74	74	74

"Redemption Date": Any Business Day specified for a redemption or refinancing of Notes pursuant to Article 9.

"Redemption Price": (a) For any Secured Notes to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Notes Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Collateral Obligations, Eligible Investments and other distributable Assets (after giving effect to the Optional Redemption, Clean-Up Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and all Administrative Expenses (without regard to the Administrative Expense Cap))); provided that, in connection with any Tax Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Redemption Settlement Delay": The meaning specified in Section 9.4(d).

~~"Reference Banks": The meaning specified in the definition of "LIBOR."~~

~~"Reference Rate": With respect to (a) the Class E Notes (for so long as such Class of Notes constitutes Non-Benchmark Replacement Notes), LIBOR (or, if an Alternative Rate or a Specified Alternative Rate has been selected pursuant to this Indenture, such Alternative Rate or Specified Alternative Rate, as applicable) and (b) the Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.~~

~~"Reference Rate Amendment": A supplemental indenture to implement a non-LIBOR Reference Rate with respect to the Non-Benchmark Replacement Notes (and make related changes advisable or necessary to implement the use of such replacement rate, including any reference rate modifier, if applicable).~~

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

~~"Reference Rate Modifier": With respect to the Non-Benchmark Replacement Notes, any~~ A ~~modifier recognized by LSTA or ARRC that is~~ applied to a reference rate ~~in order to the extent necessary~~ to cause such rate to be comparable to ~~three-month Libor~~ the then-current Benchmark, which may include an addition to or subtraction from such unadjusted rate ~~or may be zero;~~ provided that, if a modifier for the applicable Fallback Rate has been selected, endorsed or recommended by the Relevant Governmental Body, the Reference Rate Modifier shall equal such modifier selected, endorsed or recommended by the Relevant Governmental Body.

~~"Reference Time": With respect to any determination of the Benchmark, (1) with respect to any Class of Floating Rate Notes, if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London Banking Days preceding the date of such determination, and (2) with respect to the Benchmark Replacement Notes, if the Benchmark is not LIBOR, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.~~

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

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

"Refinancing Placement Agent": Goldman Sachs & Co. LLC.

"Refinancing Placement Agency Agreement": ~~The(x) with respect to the 2021 Refinancing Notes, the~~ agreement dated as of the 2021 Refinancing Date by and between the Co-Issuers and the Refinancing Placement Agent relating to the proposed refinancing of certain Notes pursuant to the First Supplemental Indenture, as may be amended from time to time, ~~and (y) with respect to the 2024 Refinancing Notes, the agreement dated as of the 2024 Refinancing Date by and between the Co-Issuers and the Refinancing Placement Agent relating to the proposed refinancing of certain Notes pursuant to the Third Supplemental Indenture, as may be amended from time to time.~~

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

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

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

"Registered Office Agreement": The Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

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

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

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the ~~June 2023~~ July 2029 Payment Date, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture, and (iii) the completion of a Reinvestment Special Redemption; provided that, (a) if the Reinvestment Period is terminated pursuant to clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period may be reinstated with the written consent of the Portfolio Manager (and notification of such reinstatement shall be provided to Moody's and Fitch by the Issuer (or the Portfolio Manager)) and (b) if the Reinvestment Period is terminated pursuant to clause (iii), then the Reinvestment Period may be reinstated with the written consent of the Portfolio Manager (and notification of such reinstatement shall be provided to Moody's and Fitch by the Issuer (or the Portfolio Manager)).

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

"Reinvestment Target Par Balance": As of any date of determination, (i) the Target Initial Par Amount *minus* (ii) the amount of any reduction in the Aggregate Outstanding Amount of the Secured Notes through the payment of Principal Proceeds (excluding any reduction due to the payment of Secured Notes Deferred Interest) *plus* (iii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.12 and 3.2 (after giving effect to such issuance of any additional notes).

"Related Entities": With respect to the Portfolio Manager, any of its clients, partners, members or their respective employees and Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Portfolio Manager and/or its Affiliates.

"Related Obligation": An obligation issued by the Portfolio 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 Portfolio Manager or any of its Affiliates.

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

"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 or any successor thereto.

"Re-Priced Notes": The meaning specified in Section 9.7(c).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Affected Class": The meaning specified in Section 9.7(a).

"Re-Pricing Amendment": The meaning specified in Section 9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

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

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Notice": The meaning specified in Section 9.7(b).

"Re-Pricing Proposal Notice": The meaning specified in Section 9.7(a).

"Re-Pricing Rate": The meaning specified in Section 9.7(a).

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

"Required Interest Coverage Ratio": (a) For the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (in aggregate and not separately by Class), ~~120.00~~120.0%, (b) for the Class C Notes, ~~115.00~~115.0%; and (c) for the Class D-1 Notes, ~~110.00%~~ and ~~(d) for the Class E D-2 Notes, 105.00~~ (in aggregate and not separately by Class), 110.0%.

"Required Interest Diversion Amount": The lesser of (x) 50% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (PS) of Section 11.1(a)(i) and (y) the minimum amount that needs to be deposited into the Collection Account as Principal Proceeds in order to cause the Interest Diversion Test to be satisfied.

"Required Overcollateralization Ratio": (a) For the Class A-1 Notes, the Class A-2 Notes and the Class B Notes (in aggregate and not separately by Class), ~~122.45~~121.6%, (b) for the Class C Notes, ~~116.61~~114.3%, (c) for the Class D-1 Notes, ~~109.94~~ and the Class D-2 Notes (in aggregate and not separately by Class), 107.6% and (d) for the Class E Notes, ~~105.29~~104.0%.

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

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

"Restricted Trading Period": The period during which (and only for so long as any Secured Notes are still outstanding) (a) ~~(i)~~ ~~(ia)~~ the Moody's ~~or Fitch~~ rating ~~of any~~ of the Class A-1 Notes ~~or the Fitch rating of the Class A-2~~ Notes is one or more sub-categories below its Initial Target Rating ~~or has been withdrawn and not reinstated~~, ~~(ib)~~ the ~~Moody's~~Fitch rating of any of the Class B Notes, ~~or~~ the Class C Notes ~~or the Class D Notes~~ is two or more sub-categories below its Initial Target Rating ~~or (iii) the Moody's or Fitch rating, as applicable, of any of the Class A Notes, the Class B Notes, the Class C~~

~~Notes or the Class D Notes~~ has been withdrawn and not reinstated ~~and (b) after giving effect to any sale of the relevant Collateral Obligations or (c) the Fitch rating of any of the Class D-1 Notes is three or more sub-categories below its Initial Target Rating or has been withdrawn and not reinstated~~ after giving effect to any sale of the relevant Collateral Obligations, and (II) (a) the sum of (I) the Aggregate Principal Balance of the Collateral Obligations plus (II) without duplication, Eligible Investments, will be less than the Reinvestment Target Par Balance, or (b) the Class E Overcollateralization Test is not satisfied; provided that such period shall continue to be a Restricted Trading Period until the conditions set forth in clauses (a) and (b) are no longer true; provided, further, that such period will not be a Restricted Trading Period (so long as the Moody's rating of the Class A-1 Notes or the Fitch rating, ~~as applicable,~~ of any of the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D-1 Notes has not been further downgraded, withdrawn or put on watch for potential downgrade) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction will remain in effect until the earlier of (i) a further downgrade or withdrawal of the Moody's rating of the Class A-1 Notes or the Fitch rating, ~~as applicable,~~ of any of the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D-1 Notes that, disregarding such direction, would cause the conditions set forth in clauses (a) and (b) to be true and (ii) a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period. For the avoidance of doubt, no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Restructured Loan Obligation": A bank Loan, a Bond or any other debt obligation that does not satisfy the definition of "Collateral Obligation" or "Workout Obligation" that is acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not ~~a Bond or an~~ equity security. The acquisition of Restructured Loans Obligations will not be required to satisfy the Investment Criteria but will, in all events be required to comply with the Tax Guidelines.

~~"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 a successor) as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Revolver Funding Account": The account established in the corporate trust department of the Custodian pursuant to Section 10.4.

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

~~"Re Priced Notes": The meaning specified in Section 9.7(c).~~

~~"Re Pricing": The meaning specified in Section 9.7(a).~~

~~"Re Pricing Affected Class": The meaning specified in Section 9.7(a).~~

~~"Re Pricing Amendment": The meaning specified in Section 9.7(a).~~

~~"Re Pricing Date": The meaning specified in Section 9.7(b).~~

~~"Re Pricing Eligible Class": Each Class of Secured Notes that is specified as such in Section 2.3.~~

~~"Re Pricing Intermediary": The meaning specified in Section 9.7(a)~~

~~"Re Pricing Notice": The meaning specified in Section 9.7(b).~~

~~"Re Pricing Proposal Notice": The meaning specified in Section 9.7(a).~~

~~"Re Pricing Rate": The meaning specified in Section 9.7(a).~~

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

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

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

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

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

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

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

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

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

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to any Collateral Obligation, Restructured ~~Loan~~ Obligation, Workout Obligation or Eligible Investment as a result of Sales of such assets in accordance with Article 12 less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such Sales.

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

~~"Screen Rate": The meaning specified in the definition of "LIBOR."~~

"Second Determination Date Principal Transfer": The meaning specified in Section 10.2(a).

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

~~"Section 13 Banking Entity": An entity that (i) is defined as a "banking entity" under the Voleker Rule, (ii) provides a Banking Entity Notice to the Issuer, the Portfolio Manager and the Trustee, and (iii) identifies the Class or Classes of Notes held by such entity and the Aggregate Outstanding Amount thereof (on which Banking Entity Notice the Issuer, the Portfolio Manager and the Trustee may rely). If no entity provides such Banking Entity Notice, then no Section 13 Banking Entities shall be deemed to exist for purposes of any required consent or action under the Transaction Documents.~~

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

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

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

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

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

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

"Securities Account Control Agreement": The securities account control agreement, dated as of the Closing Date, among the Issuer, the Trustee and U.S. Bank National Association, as custodian, as amended, modified or replaced from time to time.

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

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

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

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

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

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

"Senior Portfolio Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that, the Senior Portfolio Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Portfolio Manager pursuant to Section 8(e) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

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

~~"Similar Law": The meaning specified in Section 2.5(f)(ii)(A).~~

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

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

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

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

~~"Specified Alternative Rate": Any of (i) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement for three month Libor (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization, "LSTA") or the Alternative Reference Rates Committee ("ARRC"), which in~~

~~either case shall include a Reference Rate Modifier recognized or acknowledged by LSTA or ARRC, respectively or (ii) the quarterly pay reference rate that is used in calculating the interest rate (which shall include any reference rate modifier included in such reference rate in order to cause such reference rate to be comparable to the three month Libor) of at least 51% (by par amount) of (A) quarterly pay Floating Rate Obligations or (B) floating rate collateralized loan obligation notes issued in the new issue or refinancing collateralized loan obligation market in the preceding three months that rely on reference rates other than the London interbank offered rate.~~

"Specified Amendment": With respect to any Collateral Obligation 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 Collateral Obligation 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 Weighted Average Life of the applicable Collateral Obligation 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 a Collateral Obligation);
- (c) extend the stated maturity date of such Collateral Obligation by more than 24 months; provided, that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;
- (d) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;
- (e) reduce the principal amount thereof; or
- (f) in the reasonable business judgment of the Portfolio Manager, have a material adverse impact on the value of such Collateral Obligation.

"Specified Tested Items": The meaning specified in Section 7.18(c)(ii).

"Stated Maturity": With respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": An obligation or security (other than a **Reference Rate Benchmark** Floor Obligation) which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread

over the applicable index or benchmark rate, over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios); provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

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

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

"Subordinated Notes": The Subordinated Notes issued by the Issuer pursuant to and in accordance with the terms of this Indenture.

"Subordinated Portfolio Management Fee": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to ~~0.05~~ 0.25% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the applicable Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; provided that, the Subordinated Portfolio Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Portfolio Manager pursuant to Section 8(e) of the Portfolio Management Agreement no later than the Determination Date immediately prior to such Payment Date.

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

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

~~"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.~~

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

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

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, shall not be considered a Discount Obligation so long as such purchased Collateral Obligation, as determined by the Portfolio Manager and notified to the Collateral Administrator, (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than ~~60% of the principal balance thereof~~ the Minimum Price and (d) has a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation; provided, however, that, (x) to the extent that the aggregate outstanding Principal Balance of Swapped Non-Discount Obligations as of such date of determination exceeds 7.5% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations and (y) to the extent the aggregate outstanding Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the ~~Closing~~ 2024 Refinancing Date (for the avoidance of doubt, disregarding any Collateral Obligations to which the following proviso has been applied) exceeds ~~10~~ 10.0% of the Target Initial Par Amount, such excess shall not constitute Swapped Non-Discount Obligations; provided, further, such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

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

"Target Initial Par Condition": A condition satisfied as of any date of determination if, without duplication, (i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with (ii) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested or committed to be reinvested in Collateral Obligations under clause (i) held by the Issuer on the Effective Date which shall be included in the determination of the Aggregate Principal Balance), shall equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to the lower of its Fitch Collateral Value and its Moody's Collateral Value.

"Tax": Any present or future tax, levy, impost, duty, charge ~~or~~, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any ~~governmental~~ government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Advice": Written advice (which may be in the form of an email) of Schulte Roth & Zabel LLP or DLA Piper LLP (US) or a written opinion 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 or opinion of all relevant facts and circumstances of the Issuer and proposed action and (ii) is intended by the person rendering the advice or opinion to be relied upon by the Issuer in determining whether to take such action.

"Tax Account Reporting Rules": FATCA, CRS and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after

the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, (including but not limited to the Cayman FATCA Legislation and any other laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information).

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules (including as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer or any of its directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or an Issuer Subsidiary).

"Tax Account Reporting Rules Compliance Costs": The costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

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

"Tax Guidelines": The acquisition standards set forth in Appendix 1 to the Portfolio Management Agreement.

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

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

"Term Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement.

"Term SOFR": For each Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity as such rate is published by the Term SOFR Administrator at 5:00 a.m. (Central time) on the day that is two U.S. Government Securities Business Days prior to the first day of such Interest Accrual Period (such day, the "Term SOFR Determination Day"); provided, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then, Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Term SOFR Determination Day; provided that if Term SOFR would be less than 0%, such rate shall be deemed to be 0% for the purposes of this Indenture.

"Term SOFR Administrator": The CME Group Benchmark Administration Limited (or a successor administrator of the Term SOFR Reference Rate selected by the Portfolio Manager with notice to the Trustee and the Collateral Administrator).

"Term SOFR Administrator's Website": The Term SOFR Administrator's website, currently accessed through the website <https://www.cmegroup.com>, or any successor source for the secured overnight financing rate identified as such by the Term SOFR Administrator from time to time.

~~"Term SOFR Reference Rate": The forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~

"Third Supplemental Indenture": The third supplemental indenture, dated as of May 21, 2024, by and between the Co-Issuers and the Trustee, which amends this indenture.

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

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

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Placement Agreement, the Refinancing Placement Agency Agreement, the Administration Agreement, the AML Services Agreement and the Registered Office Agreement.

"Transaction Parties": The meaning specified in Section 2.5(f)(i).

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

~~"Transfer Certificate": A duly executed transfer certificate substantially in the form of the applicable Exhibit B1 or Exhibit B2 and, if applicable, Exhibit B3 or Exhibit B4, each as applicableB.~~

"Transfer Notice": The meaning specified in Section 9.7(b).

"Transferred Notes": The meaning specified in Section 9.7(b).

"Transferring Noteholder": The meaning specified in Section 9.7(b).

"Trustee": The meaning specified in the first sentence of this Indenture.

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection, the effect of perfection or non-perfection, and the priority of the relevant security interest, as amended from time to time.

~~"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.~~

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

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

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

"Unsalable Asset": (a) A Collateral Obligation in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than U.S.\$1,000 and, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 30 days or (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"Unsecured Loan": A Loan obligation of any corporation, partnership or trust (i) that is a senior unsecured Loan obligation which is not (and by its terms is not permitted to become) subordinate in right of payment to any other unsecured debt for borrowed money incurred by the Obligor under such Loan or (ii) that is secured by a perfected security interest or lien on specified collateral that is subordinated to a Second Lien Loan and not (and by its terms is not permitted to become) subordinate in right of payment to any other unsecured debt for borrowed money incurred by the Obligor under such Loan.

"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. Person" or "U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

"USBNA": The meaning specified in Section 6.7(i).

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, Pub. L. No. 111-203, 124 Stat. 1376 (2010) (codified at 15 U.S.C. § 780) (together with the final regulations with respect thereto adopted on December 10, 2013), together with any successor or replacement regulations.

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing* (a) the Aggregate Coupon by (b) the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, excluding (1) any Defaulted Obligation and (2) any Deferrable Obligation (but including any Permitted Deferrable Obligations) to the extent of any non-cash interest; provided that for purposes of calculating the Weighted Average Coupon in respect of any Step-Down Obligation, the

coupon of such Collateral Obligation shall be the lowest permissible coupon pursuant to the Underlying Instruments of the Obligor of such Step-Down Obligation.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by:

(a) *summing* the products obtained by *multiplying* (i) the Average Life at such time of each such Collateral Obligation by (ii) the outstanding Principal Balance of such Collateral Obligation; and

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

"Weighted Average Life Test": A test that will be satisfied on any Measurement Date on or after the Effective Date if the Weighted Average Life as of such date is less than or equal to the ~~number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to June 5, 2027~~, value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the 2024 Refinancing Date):

<u>Payment Date (2024 Refinancing Date, Payment Date or other date specified below)</u>	<u>Weighted Average Life Value</u>
<u>2024 Refinancing Date</u>	<u>9.16</u>
<u>October 2024</u>	<u>8.75</u>
<u>January 2025</u>	<u>8.50</u>
<u>April 2025</u>	<u>8.25</u>
<u>July 2025</u>	<u>8.01</u>
<u>October 2025</u>	<u>7.75</u>
<u>January 2026</u>	<u>7.50</u>
<u>April 2026</u>	<u>7.25</u>
<u>July 2026</u>	<u>7.01</u>
<u>October 2026</u>	<u>6.75</u>
<u>January 2027</u>	<u>6.50</u>
<u>April 2027</u>	<u>6.25</u>
<u>July 2027</u>	<u>6.01</u>
<u>October 2027</u>	<u>5.75</u>
<u>January 2028</u>	<u>5.50</u>
<u>April 2028</u>	<u>5.25</u>
<u>July 2028</u>	<u>5.00</u>
<u>October 2028</u>	<u>4.75</u>
<u>January 2029</u>	<u>4.50</u>
<u>April 2029</u>	<u>4.25</u>
<u>July 2029</u>	<u>4.00</u>

<u>Payment Date (2024 Refinancing Date, Payment Date or other date specified below)</u>	<u>Weighted Average Life Value</u>
<u>October 2029</u>	<u>3.75</u>
<u>January 2030</u>	<u>3.50</u>
<u>April 2030</u>	<u>3.25</u>
<u>July 2030</u>	<u>3.00</u>
<u>October 2030</u>	<u>2.75</u>
<u>January 2031</u>	<u>2.50</u>
<u>April 2031</u>	<u>2.25</u>
<u>July 2031</u>	<u>2.00</u>
<u>October 2031</u>	<u>1.75</u>
<u>January 2032</u>	<u>1.50</u>
<u>April 2032</u>	<u>1.25</u>
<u>July 2032</u>	<u>1.00</u>
<u>October 2032</u>	<u>0.75</u>
<u>January 2033</u>	<u>0.50</u>
<u>April 2033</u>	<u>0.25</u>
<u>July 2033 and thereafter</u>	<u>0.00</u>

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

- (a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation; and
- (b) *dividing* such sum *by* the outstanding Principal Balance of all such Collateral Obligations.

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligations) and the Principal Balance of such Collateral Obligation, *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations and *rounding up* to the first decimal place.

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

- (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread *by*

(b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding (A) any Defaulted Obligation and (B) any Deferrable Obligation (but including any Permitted Deferrable Obligations) to the extent of any non-cash interest;

provided that for purposes of calculating the Weighted Average Spread in respect of any Step-Down Obligation, the Aggregate Funded Spread of such Collateral Obligation shall be the lowest permissible Aggregate Funded Spread.

"Workout Obligation": A loan or a Bond acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation which does not satisfy the Investment Criteria at the time of acquisition (but will, in all events be required to comply with the Tax Guidelines); provided that a Workout Obligation shall be required to satisfy the definition of "Collateral Obligation" other than clauses (ii), (viii), (xvi), (xvii) and (xxvi). For the avoidance of doubt, such obligation is not an equity security. Each obligation owned by the Issuer as a Workout Obligation shall be deemed to be a Defaulted Obligation until such date it meets the definition of "Collateral Obligation" (as tested on such date and without giving effect to any carveouts for Workout Obligations set forth above) and thereafter such obligation shall be a "Collateral Obligation" (and cease to be a "Workout Obligation") for all purposes hereunder.

"Zero Coupon Obligation": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the Obligor of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests and Interest Diversion Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet

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

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture.

(e) For purposes of the applicable determinations required by Section 10.8(b)(iv), Article 12 and the definition of "Interest Coverage Ratio", the expected interest on the Floating Rate Notes and Floating Rate Obligations shall be calculated using the then current interest rates applicable thereto.

(f) References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(g) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations shall be treated as having a Principal Balance equal to zero.

(h) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation shall be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

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

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Portfolio Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) subject to the restrictions on Trading Plans otherwise contained in this clause (j), the Portfolio Manager may modify any Trading Plan during the related Trading Plan Period, and such modification shall not be deemed to constitute a failure of such Trading Plan, (ii) so long as the Investment Criteria are satisfied upon the expiry of the applicable Trading Plan Period (as it may be amended), the failure of any of the terms and assumptions specified in such Trading Plan to be satisfied

shall not be deemed to constitute a failure of such Trading Plan, (iii) the Portfolio Manager reasonably believes at the commencement of the relevant Trading Plan Period that the Issuer shall be able to enter into binding commitment(s) for all sales and reinvestments proposed in such Trading Plan, (iv) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds ~~7.55.0~~ 7.55.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (v) no Trading Plan Period may include a Determination Date (provided that any such Trading Plan Period may end on a Determination Date), (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (vii) no Trading Plan may result in the purchase of a Collateral Obligation with a maturity of less than six months, (viii) the maximum difference in the Average Life of each Collateral Obligation included in a Trading Plan shall be three years and (ix) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period (except in cases where such non-compliance results from changes in the Collateral Obligations owned by the Issuer that are not part of such Trading Plan), notice shall be provided to the Rating Agencies. The Portfolio Manager shall provide the Rating Agencies and the Collateral Administrator with notice of the composition of the Collateral Obligations (and their attributes) in any Trading Plan. For the avoidance of doubt, Trading Plans shall not apply for purposes of the definition of Discount Obligation.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the Sale of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds shall include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations, all calculations shall be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(p) If U.S. withholding ~~tax~~Tax is imposed on any commitment fees, amendment fees, waiver fees, consent fees, extension fees or similar fees, in each case, in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Spread, the Weighted Average Coupon and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding ~~tax~~Tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the aggregate outstanding principal balance of the Collateral Obligations plus the aggregate outstanding principal balance of Eligible Investments representing Principal Proceeds as of the first day of the Collection Period.

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

(s) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the relevant party undertaking such calculation in accordance with the Transaction Documents.

(t) The equity interest in any Issuer Subsidiary permitted under this Indenture and each asset of any such Issuer Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security, Restructured Obligation or Workout Obligation if acquired and held by the Issuer, an Equity Security, Restructured Obligation or Workout Obligation, as the case may be) for all purposes of this Indenture (other than ~~Tax~~ for tax purposes) and each reference to Assets, Collateral Obligations, Restructured Obligations, Workout Obligations and Equity Securities herein shall be construed accordingly, provided that, for financial accounting reporting purposes (including each Monthly Report) and the Coverage Tests, the Interest Diversion Test and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer shall be deemed to own the Equity Security or Collateral Obligation held by such Issuer Subsidiary and not the equity interest in such Issuer Subsidiary.

(u) For purposes of calculating the Weighted Average Spread, the Weighted Average Coupon and each Interest Coverage Test, any future anticipated tax liability of the Issuer Subsidiary related to an Equity Security or Collateral Obligation held by such Issuer Subsidiary shall be excluded.

(v) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Portfolio Manager on which the Trustee may rely for all purposes herein.

(w) Any reference to "execute", "executed", "sign", "signed", "signature" or other like term hereunder shall include execution by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Fill &

Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), except to the extent the Trustee requests otherwise. Any such electronic signatures shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(x) All calculations related to Maturity Amendments, Distressed Exchanges, Restructured Obligations, Workout Obligations and the Investment Criteria (and definitions related to the Investment Criteria and Section 12.2) that, in each case, would otherwise be calculated cumulatively and each other test that would be tested cumulatively under this Indenture will be reset at zero on the date on which all Classes of Secured Notes are refinanced (including, for the avoidance of doubt, the 2024 Refinancing Date).

ARTICLE 2

THE NOTES

Section 2.1 Forms Generally. The Notes shall be in substantially the forms required by this Article. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, as determined by the Authorized Officers of each of the Applicable Issuers executing such Notes and as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Notes, Rule 144A Global Notes, Certificated Notes.

(i) Secured Notes and Subordinated Notes sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more Regulation S Global Notes with the legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. Upon acceptance of a beneficial interest in the Regulation S Global Note, the beneficial owner thereof shall be deemed to represent and warrant that it is not a U.S. Person. The aggregate principal amount of the Regulation S Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of such Notes relying on Regulation S may also elect to have their Notes issued as Certificated Notes.

(ii) Secured Notes and Subordinated Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A shall be issued initially in the form of one or more Rule 144A Global Notes with the applicable legends set forth in the applicable Exhibit A, which shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee

of DTC, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided. Purchasers of such Notes relying on Rule 144A may also elect to have their Notes issued as Certificated Notes.

(iii) (A) Secured Notes and Subordinated Notes sold to persons that are Institutional Accredited Investors (that are not Qualified Institutional Buyers) and Qualified Purchasers, (B) ~~ERISA Restricted~~ Issuer Only Notes sold to Benefit Plan Investors or Controlling Persons after the Closing Date or the 2024 Refinancing Date, as applicable, and (C) Subordinated Notes that ~~constitute Portfolio Manager Notes (including Subordinated Notes~~ are sold to Knowledgeable Employees with respect to the Issuer), in each case, shall be issued initially in the form of one or more Certificated Notes, which shall be registered in the name of the beneficial owner or a nominee thereof. Certificated Notes shall be issued only upon request of the Holder and, if issued, shall be duly executed by the Applicable Issuer, authenticated by the Trustee and shall bear the legends set forth in the applicable Exhibit A.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, shall be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be. Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the 2024 Refinancing Date, U.S.\$403,050,000 and (y) on and after the 2024 Refinancing Date, U.S.\$405,300,000 aggregate principal amount of Notes (except for (i) Secured Notes Deferred Interest with respect to the Deferred Interest Secured Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional notes issued in accordance with Section 2.12 and Section 3.2).

(b) (i) Prior to the 2021 Refinancing Date, such Notes shall be divided into the Classes having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Secured Notes and the Subordinated Notes ⁽¹⁾

Class Designation	A	B-1	B-2	C	D	E
Original Principal Amount	\$256,000,000	\$27,500,000	\$18,500,000	\$19,000,000	\$24,000,000	\$21,000,000
Stated Maturity (Payment Date in)	June 2031	June 2031	June 2031	June 2031	June 2031	June 2031
Index ⁽²⁾	Reference Rate	Reference Rate	N/A	Reference Rate	Reference Rate	Reference Rate
Index Maturity	3 month	3 month	N/A	3 month	3 month	3 month
Spread or Interest Rate ⁽³⁾	Reference Rate + 1.49%	Reference Rate + 2.15%	4.52%	Reference Rate + 2.95%	Reference Rate + 3.90%	Reference Rate + 6.75%
Expected Initial Rating(s):						
Moody's	"Aaa(sf)"	"Aa2(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"
Fitch	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Ranking:						
Priority Classes	None	A	A	A, B-1, B-2	A, B-1, B-2, C	A, B-1, B-2, C, D
Pari Passu Classes	None	B-2	B-1	None	None	None
Junior Classes	B-1, B-2, C, D, E, Subordinated	C, D, E, Subordinated	C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated
Deferred Interest Secured Notes	No	No	No	Yes	Yes	Yes
Re-Pricing Eligible Classes ⁽³⁾	No	Yes	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer

(1) As of the Closing Date.

(2) The Reference Rate shall be calculated by reference to three-month LIBOR (except with respect to the first Interest Payment Date, in accordance with the definition of LIBOR).

(3) The spread over the Reference Rate, which will initially be LIBOR, with respect to each Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing Amendment of such Class of Notes, subject to the conditions described under Section 9.7.

(ii) ~~On~~ During the period from and after including the 2021 Refinancing Date to, but excluding, the 2024 Refinancing Date, such Notes shall be divided into the Classes having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the 2021 Refinancing Notes and the Subordinated Notes

Class Designation	A-R	B-R	C-R	D-R	E	Subordinated
Original Principal Amount	\$256,000,000	\$46,000,000	\$19,000,000	\$24,000,000	\$21,000,000	\$37,050,000
Stated Maturity (Payment Date in)	June 2031	June 2031	June 2031	June 2031	June 2031	June 2031
Index	Benchmark	Benchmark	Benchmark	Benchmark	Benchmark	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	N/A
Spread or Interest Rate	Benchmark + 1.13%	Benchmark + 1.75%	Benchmark + 2.20%	Benchmark + 3.35%	Benchmark + 6.77%	N/A
Expected Initial Rating(s):						
Moody's <u>Moody's</u>	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Fitch	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Priority Classes	None	A-R	A-R, B-R	A-R, B-R, C-R	A-R, B-R, C-R, D-R	A-R, B-R, C-R, D-R, E
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	B-R, C-R, D-R, E, Subordinated	C-R, D-R, E, Subordinated	D-R, E, Subordinated	E, Subordinated	Subordinated	None
Deferred Interest Secured Notes	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Classes	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(iii) On and after the 2024 Refinancing Date, such Notes shall be divided into the Classes having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the 2024 Refinancing Notes and the Subordinated Notes ⁽¹⁾

<u>Class Designation</u>	<u>A-1-RR</u>	<u>A-2-RR</u>	<u>B-RR</u>	<u>C-RR</u>	<u>D-1-RR</u>	<u>D-2-RR</u>	<u>E-RR</u>	<u>F-RR</u>	<u>Subordinated</u>
<u>Original Principal Amount</u>	<u>\$240,000,000</u>	<u>\$15,000,000</u>	<u>\$49,000,000</u>	<u>\$23,000,000</u>	<u>\$21,000,000</u>	<u>\$4,000,000</u>	<u>\$15,000,000</u>	<u>\$1,250,000</u>	<u>\$37,050,000</u>
<u>Stated Maturity (Payment Date in)</u>	<u>July 2037</u>	<u>July 2037</u>	<u>July 2037</u>	<u>July 2037</u>	<u>July 2037</u>	<u>July 2037</u>	<u>July 2037</u>	<u>July 2037</u>	<u>July 2037</u>
<u>Index</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>Benchmark</u>	<u>N/A</u>
<u>Index Maturity</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>3 month</u>	<u>N/A</u>
<u>Spread or Interest Rate</u> ^{(2), (3)}	<u>Benchmark + 1.59%</u>	<u>Benchmark + 1.80%</u>	<u>Benchmark + 2.07%</u>	<u>Benchmark + 2.50%</u>	<u>Benchmark + 3.85%</u>	<u>Benchmark + 5.05%</u>	<u>Benchmark + 6.94%</u>	<u>Benchmark + 8.12%</u>	<u>N/A</u>
<u>Expected Initial Rating(s):</u>									
<u>Moody's</u>	<u>"Aaa (sf)"</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>"B3 (sf)"</u>	<u>N/A</u>
<u>Fitch</u>	<u>N/A</u>	<u>"AAAsf"</u>	<u>"AAsf"</u>	<u>"Asf"</u>	<u>"BBB-sf"</u>	<u>"BBB-sf"</u>	<u>"BB-sf"</u>	<u>N/A</u>	<u>N/A</u>
<u>Priority Classes</u>	<u>None</u>	<u>A-1</u>	<u>A-1, A-2</u>	<u>A-1, A-2, B</u>	<u>A-1, A-2, B, C</u>	<u>A-1, A-2, B, C, D-1</u>	<u>A-1, A-2, B, C, D-1, D-2</u>	<u>A-1, A-2, B, C, D-1, D-2, E</u>	<u>A-1, A-2, B, C, D-1, D-2, E, F</u>
<u>Pari Passu Classes</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>
<u>Junior Classes</u>	<u>A-2, B, C, D-1, D-2, E, F, Subordinated</u>	<u>B, C, D-1, D-2, E, F, Subordinated</u>	<u>C, D-1, D-2, E, F, Subordinated</u>	<u>D-1, D-2, E, F, Subordinated</u>	<u>D-2, E, F, Subordinated</u>	<u>E, F, Subordinated</u>	<u>F, Subordinated</u>	<u>Subordinated</u>	<u>None</u>
<u>Deferred Interest Secured Notes</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Re-Pricing Eligible Classes</u>	<u>No</u>	<u>Yes</u>	<u>No</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Listed Notes</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>	<u>No</u>
<u>Applicable Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>	<u>Issuer</u>	<u>Issuer</u>

(1) As of the 2024 Refinancing Date.

(2) The initial Benchmark with respect to the Floating Rate Notes will be Term SOFR. In accordance with the definition of Term SOFR, Term SOFR shall be calculated by reference to rates with a tenor of three months except as provided in the definition of Index Maturity. Term SOFR for the first Interest Accrual

Period following the 2024 Refinancing Date will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.

- (3) The spread over the Benchmark with respect to each Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing Amendment of such Class of Notes, subject to the conditions described under Section 9.7.

~~(e)~~ The Notes of each Class will be issued in at least the Minimum Denominations applicable to such Class.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

Notes bearing the manual, electronic or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee) on (x) the Closing Date shall be dated as of the Closing Date, (y) on the 2021 Refinancing Date shall be dated as of the 2021 Refinancing Date and (z) on the 2024 Refinancing Date shall be dated as of the 2024 Refinancing Date. All other Notes that are authenticated and delivered after the ~~Closing~~2024 Refinancing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, 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.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual or electronic signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Note Registrar.

If a Person other than the Trustee is appointed by the Issuer as Note Registrar, the Issuer shall give the Trustee prompt notice of the appointment of a Note Registrar and of the location, and any change in the location, of the Note Register, and the Trustee shall have the right to inspect the Note 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 Note Registrar by an Authorized Officer thereof as to the names and addresses of the Holders and the principal amounts and registration numbers of any Notes. Upon written request at any time, the Note Registrar shall provide to the Issuer or the Portfolio Manager a current list of Holders as reflected in the Note Register.

Upon satisfaction of the conditions for a transfer or exchange set forth in this Section 2.5 (including, if applicable, surrender of the related Note), the Applicable Issuer shall issue for the Note being transferred or exchanged for registration in the name of the designated transferee or transferees one or more new Notes of an authorized Minimum Denomination and of like terms and a like aggregate principal amount and, if applicable, executed Notes and, upon receipt of such executed Notes, the Trustee shall authenticate and deliver such Notes.

All Notes issued and, if applicable, authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Notes being exchanged or transferred.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Note Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing. The Trustee or Note Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee, including a Medallion Signature Guarantee.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Note Registrar, the Trustee or the Transfer Agent may require payment of a sum sufficient to cover any ~~tax~~Tax or other governmental charge payable in connection therewith.

Neither Applicable Issuer nor the Note Registrar shall be required to issue, register the transfer of or exchange any Note during a period beginning at the opening of business on the Record Date for an Optional Redemption or Clean-Up Optional Redemption (unless the notice of redemption is withdrawn) and ending at the close of business on the Redemption Date.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Note may be offered, sold or delivered (i) as part of the distribution by ~~the~~Refinancing Placement Agent at any time or (ii) in the case of Co-Issued Notes otherwise, until 40 days after the Closing Date, within the United States or to, or for the benefit of, U.S. Persons except in accordance with Rule 144A or another exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers, for which the purchaser is acting as fiduciary or agent. Notes may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, (x) no Rule 144A Global Note may at any time be held by or on behalf of any ~~U.S.~~ Person that is not both

a Qualified Institutional Buyer and a Qualified Purchaser and (y) no Regulation S Global Note may at any time be held by or on behalf of U.S. Persons. Neither Applicable Issuer, the Trustee nor any other Person may register the Notes under the Securities Act or any state securities laws.

~~ERISA-Restricted~~Issuer Only Notes shall not be permitted to be sold or transferred to Purchasers that have represented that they are, or are acting on behalf of or with the assets of, Benefit Plan Investors or Controlling Persons to the extent that such sale may result in Benefit Plan Investors owning 25% or more of the total value of any Class of ~~ERISA-Restricted~~Issuer Only Notes determined in accordance with the Plan Asset ~~Regulations~~Regulation and this Indenture and assuming that all of the representations made (or deemed to be made) by Purchasers of 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% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any ~~ERISA-Restricted~~Issuer Only Note held as principal by the Portfolio Manager, the Refinancing Placement Agent, the Trustee, the Collateral Administrator and any of their respective Affiliates and Persons that have represented that they are Controlling Persons shall be disregarded and shall not be treated as outstanding for purposes of determining compliance with such 25% Limitation. Each ~~purchaser of a Class E Note or a Subordinated~~Purchaser of an Issuer Only Note in the form of a Certificated Note and each ~~purchaser of a Class E Note or a Subordinated~~Purchaser of an Issuer Only Note in the form of a Global Note on the Closing Date or the 2024 Refinancing Date, as applicable, shall provide to the Issuer a written certification substantially in the form of Exhibit B5B4 attached hereto. ~~Class E Notes and Subordinated~~Issuer Only Notes in the form of Global Notes shall ~~be~~ not be permitted to be sold or transferred to Benefit Plan Investors or Controlling Persons after the Closing Date or the 2024 Refinancing Date, as applicable.

For so long as any of the Notes are Outstanding, neither of the Co-Issuers shall transfer any of its ordinary shares or common stock, as applicable, to U.S. Persons.

(c) Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Note as directed by the Trustee.

(d) So long as a Global Note remains Outstanding, transfers of a Global Note, in whole or in part, shall only be made in accordance with Section 2.2(ed) and this Section 2.5(ed).

(i) Subject to clauses (ii), (iii) and (iv) of this Section 2.5(ed), transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee.

(ii) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Regulation S Global Note, such Holder may, subject to the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Regulation S Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination,

(B) a written order given in accordance with DTC's procedures containing information regarding the account of DTC, Euroclear or Clearstream, as applicable, to be credited with such increase, and

(C) the applicable Transfer Certificates, the Note Registrar shall (x) reduce the principal amount of the Rule 144A Global Note and increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(iii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Rule 144A Global Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Note Registrar of:

(A) instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee, as Note Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Note in an amount equal to the beneficial interest to be exchanged or transferred and in an authorized Minimum Denomination, such instructions to contain information regarding the account with DTC to be credited with such increase, and

(B) the applicable Transfer Certificates, the Note Registrar shall (x) reduce the Regulation S Global Note and increase the principal amount of the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be exchanged or transferred, (y) record the transfer or exchange in the Note Register and (z) confirm the instructions at DTC, concurrently with such reduction, to credit or cause to be credited to the account specified in such instructions a beneficial interest in the Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iv) Global Note to Certificated Note. If a holder of a beneficial interest in a Global Note representing a Class for which Certificated Notes are available under Section 2.2 wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of such a Certificated Note, such holder may, subject to the rules and procedures of Euroclear, Clearstream or DTC, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in such Certificated Notes of the same Class as described below. Upon receipt by the Note Registrar of:

(A) instructions given in accordance with DTC's procedures from an Agent Member, or instructions from Euroclear, Clearstream or DTC, as the case may be, directing the Trustee to transfer its interest and, if specified in the Transfer Certificate, deliver one or more such Certificated Notes, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Certificated Notes to be registered and, if applicable, executed and delivered (the

aggregate principal amounts of such Certificated Notes being equal to the aggregate principal amount of the interest to be exchanged or transferred and in an authorized Minimum Denomination),

(B) the applicable Transfer Certificates and, in the case of the ~~Class E Notes and the Subordinated Issuer Only~~ Notes, a certificate substantially in the form of Exhibit B5B4 (and such other documentation as may reasonably be required by the Trustee), and

(C) in the case of a transfer to a Knowledgeable Employee, an Opinion of Counsel reasonably acceptable to the Issuer that such transfer is made pursuant to an exemption under the Securities Act, the Note Registrar shall (x) confirm instructions to DTC to reduce the applicable Global Note by the aggregate principal amount of the beneficial interest to be exchanged or transferred, (y) record the transfer in the Note Register and (z) upon execution by the Applicable Issuers of one or more Certificated Notes and authentication by the Trustee, deliver such Notes registered in the names and principal amounts specified in the Transfer Certificate.

(v) Other Exchanges. In the event that an interest in a Global Note is exchanged for Certificated Notes pursuant to ~~this Section 2.5(ed)(iv)~~ or Section 2.10 hereof, such Notes may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Notes to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(ed)(iii) or Section 2.5(ed)(iv).

(e) So long as an interest in a Certificated Note remains Outstanding, transfers and exchanges of such interest, in whole or in part, shall only be made in accordance with this Section 2.5(fe). Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*.

(i) Certificated Note to Global Note. If a Holder of a Certificated Note wishes at any time to exchange its interest for, or to transfer its interest to a Person who wishes to take delivery thereof in the form of, an interest in a Global Note, such Holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Note or Rule 144A Global Note, as applicable, of the same Class. Upon receipt by the Note Registrar, of:

(A) if a Certificated Note has been issued, such Certificated Note properly endorsed,

(B) a written order containing information regarding the DTC, Euroclear or Clearstream account to be credited with such increase, and

(C) the applicable Transfer Certificates, (and such other documentation as may reasonably be required by the Trustee);

the Trustee or the Note Registrar, as applicable, shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Note Register and (z) confirm the instructions at DTC to increase the principal amount of the applicable Global Note by and to credit or cause to be

credited to the account specified in such instructions with the aggregate principal amount of the beneficial interest to be exchanged or transferred.

(ii) Transfer of Certificated Notes. If a Holder of a Certificated Note wishes at any time to exchange for, or transfer its interest to a Person who wishes to take delivery thereof in the form of, a Certificated Note, such holder may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in such Certificated Note of the same Class as provided below. Upon receipt by the Note Registrar of:

(A) if a Certificated Note has been issued, such Certificated Note properly endorsed,

(B) the applicable Transfer Certificates and, in the case of the ~~Class E Notes and the Subordinated~~ Issuer Only Notes, a certificate substantially in the form of Exhibit B5B4 (and such other documentation as may reasonably be required by the Trustee), and

(C) in the case of a transfer to a Knowledgeable Employee with respect to the Issuer, an Opinion of Counsel reasonably acceptable to the Issuer that such transfer would not be required to be registered under the Securities Act;

the Note Registrar shall (x) if applicable, cancel such Certificated Note, (y) record the transfer in the Note Register and (z) upon execution by the Applicable Issuers of one or more Certificated Notes and authentication by the Trustee, deliver such Certificated Notes of the same Class in the names and principal amounts specified by the Holder (the aggregate of such amounts being the same as the beneficial interest to be exchanged or transferred and in authorized Minimum Denominations).

(f) Each ~~purchaser~~ Purchaser (including transferees and each beneficial owner of an account on whose behalf Notes are being purchased) of a beneficial interest in a Global Note shall be deemed to have represented and agreed (and ~~(x) the initial purchasers of Class E~~ Purchasers of any Issuer Only Notes shall be required to provide a certificate substantially similar to that set forth as Exhibit B5 hereto and ~~(y) the initial purchasers of Subordinated Notes shall be required to provide a representation letter containing representations substantially similar to those set forth in Exhibit B4 hereto and a certificate substantially similar to that set forth as Exhibit B5B4 hereto~~) as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Refinancing Placement Agent, the Trustee, the Collateral Administrator, the Note Registrar or the Administrator (the "Transaction Parties") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and shall not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D)

such beneficial owner is either (1) both (a) (i) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan, (ii) solely in the case of Subordinated Notes issued as Certificated Notes, Institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) (any such investor, an "IAI") or (iii) solely in the case of Subordinated Notes issued as Certificated Subordinated Notes, other Accredited Investors (as defined in Rule 501(a) of Regulation D under the Securities Act) (any such investor, an "AI" and together with the IAIs, the "AIs") that are also knowledgeable employees with respect to the ~~issuer~~Issuer in transactions exempt from registration under the Securities Act and (b) either (i) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (ii) solely in the case of the Subordinated Notes, Knowledgeable Employees with respect to the ~~issuer~~Issuer or entities owned exclusively by Knowledgeable Employees with respect to the ~~issuer~~Issuer or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book entry depositories; (H) such beneficial owner shall hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) ~~with respect to the Subordinated Notes, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax under Treasury Regulations section 1.881-3~~[reserved]; (K) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (L) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (M) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (N) the beneficial owner agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) (A) With respect to the Co-Issued Notes, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes or interest therein does not and shall not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S.

or other plan, its acquisition, holding and disposition of such Secured Notes or interest therein (x) does not and shall not constitute or result in a non-exempt violation of any Other Plan Law and (y) will not subject the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator or the Refinancing Placement Agent to any laws, rules or regulations applicable to such plan solely as a result of the investment in such Notes by such investor (~~“Similar”~~ Other Plan Law” Look-Through”).

(B) With respect to ~~ERISA-Restricted~~ Issuer Only Notes, (1) except for purchases on the Closing Date or the 2024 Refinancing Date, as applicable, where the ~~purchaser~~ Purchaser has delivered a purchaser representation letter, it is not, and is not acting on behalf of (and shall not be and shall not be acting on behalf of) a Benefit Plan Investor or a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such ~~ERISA-Restricted~~ Issuer Only Notes or interest therein (x) does not and shall not constitute a non-exempt violation of any Other Plan Law and (y) shall not subject the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator or the Refinancing Placement Agent to ~~Similar~~ Other Plan Law Look-Through.

(C) Each ~~purchaser~~ Purchaser or transferee of a Note that is a Benefit Plan Investor shall be deemed to represent, warrant and agree that (x) none of the Co-Issuers, the Refinancing Placement Agent, the Trustee, the Collateral Administrator and the Portfolio Manager, or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any 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~~ Investor’s acquisition of the Notes and (y) the Plan Fiduciary has made an independent determination in connection with the decision to acquire and hold the Notes.

(iii) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and shall not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Article 2 and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S shall be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner shall provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the exhibits referenced herein.

(vi) Such beneficial owner agrees that it shall not cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all Notes.

(vii) Such beneficial owner understands and agrees that the Notes are limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(viii) Such beneficial owner is not a member of the public in the Cayman Islands.

(ix) Such beneficial owner shall not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(x) In the case of each Re-Pricing Eligible Class, such beneficial owner irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes may be reduced by a Re-Pricing Amendment as described in the Offering Circular, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in Section 9.7.

(xi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(xii) Such beneficial owner is deemed to make the representations and agreements set forth in Section 2.14.

(g) Certificated Subordinated Notes. No purchase or transfer of a Certificated Subordinated Note (including a transfer or an interest in a Subordinated Note in the form of a Global Note to a transferee acquiring such Subordinated Note in the form of a Certificated Subordinated Note) will be recorded or otherwise recognized unless the purchaser or transferee thereof has provided the Issuer and the Trustee (and if purchasing on the Closing Date, the Placement Agent) with ~~certificates substantially in the form of Exhibit B4 and Exhibit B5 hereto~~ applicable Transfer Certificates, together with such other documents customarily required in respect of such transfer.

(h) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose hereunder.

(i) Any purchaser after the Closing Date who is a Knowledgeable Employee with respect to the Issuer must provide an Opinion of Counsel reasonably acceptable to the Issuer to the effect

that the transfer of a Certificated Subordinated Note is pursuant to an exemption from registration under the Securities Act.

(j) Any ~~purchaser~~ Purchaser of an interest in an ~~ERISA-Restricted~~ Issuer Only Note from the Issuer as part of the initial offering who is a Benefit Plan Investor and/or a Controlling Person shall provide the Placement Agent or Refinancing Placement Agent, as applicable, with a certificate containing representations substantially similar to those set forth herein.

(k) If Notes are issued upon the transfer or exchange of Notes or replacement of Notes and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an Opinion of Counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, upon Issuer Order from the Applicable Issuer, shall authenticate and deliver Notes that do not bear such applicable legend.

(l) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of DTC, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is required to be delivered to the Trustee or the Note Registrar pursuant to this Section 2.5 by a purchaser or transferee of a Note, the Trustee or the Note Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by holders of ~~ERISA-Restricted~~ Issuer Only Notes, shall not record or otherwise recognize any transfer of ~~ERISA-Restricted~~ Issuer Only Notes if such transfer would result in a violation of the 25% Limitation. Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Note Registrar shall be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferor or transferee.

(m) Neither the Trustee nor the Note Registrar shall be liable for any delay in the delivery of directions from the Clearing Corporation and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Notes shall be registered or as to delivery instructions for such Notes.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent, and any agent of the Applicable Issuers, the Trustee and such Transfer Agent, such security or indemnity as may be required by them to hold each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order (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 to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal

principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a Protected Purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith. In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any ~~tax~~Tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 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 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest shall be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) shall be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "Secured Notes Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Notes Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity of such Class of Deferred Interest Secured Notes. Secured Notes Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is

Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Notes Deferred Interest, such previously accrued Secured Notes Deferred Interest shall not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Notes Deferred Interest on such Payment Date shall not be an Event of Default. Interest shall cease to accrue on the Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A-~~Notes-1 Note, Class A-2~~ Note or Class B Note or, if no Class A-1 Notes, Class A-2 Notes or Class B Notes are Outstanding, any Class C Note or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes or Class C Notes are Outstanding, any Class D-1 Note or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes or Class D-1 Notes are Outstanding, any Class D-2 Note or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 Notes are Outstanding, any Class E Note, ~~or, if no Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes, Class D-2 Notes or Class E Notes are Outstanding, any Class F Note~~ shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of the Secured Notes of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Notes becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Notes Deferred Interest thereon which shall be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments.

(c) Principal payments on the Notes shall be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income ~~tax~~ Tax, an IRS Form W-9 (or applicable successor form) in the case of a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) (together with appropriate attachments) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code), any information or certification required in connection with the Noteholder Reporting Obligations or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any ~~taxes~~ Taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the Holder or beneficial owner of such Notes under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future ~~taxes~~ Taxes, duties, assessments, finances and penalties or governmental charges with respect to the Notes.

(e) Payments in respect of interest on and principal of any Secured Notes and any payment with respect to any Subordinated Note shall be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Paying Agent on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Note Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender any related Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent shall have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Notes (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 3 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Note Register, a notice which shall specify the date on which such payment shall be made, the amount of such payment per U.S.\$1,000 original principal amount of Secured Notes or original principal amount of Subordinated Notes and the place where Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to any Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers arising from time to time and at any time under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets available at such time and the proceeds therefrom, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall

not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, member or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes and this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes and this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer and the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note (a) for the purpose of receiving payments on such Note (whether or not such Note is overdue), the Person in whose name such Note is registered on the Note Register at the close of business on the applicable Record Date and (b) on any other date for all other purposes whatsoever (whether or not such Note is overdue), the Person in whose name such Note is then registered on the Note Register, and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein under Sections 2.6(a), 2.7(e), 2.13, or Article 9 of this Indenture, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen (collectively, "Permitted Cancellations"); notwithstanding anything herein to the contrary, any Note surrendered or cancelled other than in accordance with a Permitted Cancellation shall be considered Outstanding (until all Notes senior to such Note have been repaid) for purposes of any Overcollateralization Test, the Interest Diversion Test and, so long as any Class A-1 Notes are outstanding, clause (g) of the definition of the term Event of Default. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a

successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the applicable Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum Denominations. Any Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of clause (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in clause (a) of this Section 2.10, the Co-Issuers shall promptly make available to the Trustee a reasonable supply of Notes.

In the event that Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by clause (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Notes had been issued; provided that the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate substantially in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Non-Permitted Holders, Recalcitrant Holders or Violation of ERISA Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Notes to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Applicable Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note or any beneficial owner of an interest in any Note is a Recalcitrant Holder, the Issuer shall, promptly after discovery of any such Non-Permitted Holder or Recalcitrant Holder by any of the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder or Recalcitrant Holder demanding that such Non-Permitted Holder or Recalcitrant Holder, as applicable, transfer its interest in such Notes to a Person that is not a Non-Permitted Holder or Recalcitrant Holder within 30 days, in the case of a Non-Permitted Holder or within 10 Business Days, in the case of a Recalcitrant Holder, of the date of such notice. If such Non-Permitted Holder or Recalcitrant Holder fails to so transfer the applicable Notes or interest, the Issuer or the Portfolio Manager acting for the Issuer shall have the right (1) to compel such holder to sell its interest in the Notes, (2) to assign to such Notes a separate CUSIP number or numbers, or (3) without further notice to the Non-Permitted Holder or Recalcitrant Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a

Non-Permitted Holder or a Recalcitrant Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager acting on behalf of and at the direction of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, and selling such interest to the highest such bidder; provided, however, that the Issuer or the Portfolio Manager (acting at the Issuer's direction) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder or the Recalcitrant Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder or the Recalcitrant Holder, as applicable, by their acceptance of an interest in the applicable Notes agree to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and ~~taxes~~Taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Recalcitrant Holder, as applicable. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) If any Person shall become the beneficial owner of 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, Other Plan Law or Other Plan Law Look-Through or other ERISA representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes or results in Benefit Plan Investors owning 25% or more of the value of any Class of ~~ERISA Restricted~~Issuer Only Notes (any such Person, a "Non-Permitted ERISA Holder"), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Bank Officer of the Trustee obtains actual knowledge) ~~or the Co-Issuer~~ to the Issuer, if ~~either~~ the Trustee ~~or the Co-Issuer~~ makes the discovery and ~~both of whom, in each case, agree~~agrees to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes, the Issuer or the Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager on its behalf, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer or the Portfolio Manager on its behalf may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and ~~taxes~~Taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Note Registrar or the Portfolio Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise by the Issuer of such discretion.

(d) Each Holder or beneficial owner of Notes will provide the Issuer, the Trustee or ~~its~~their agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations"); provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML compliance by the Issuer or any other party.

(e) If a Holder of a Note fails for any reason to (i) comply with the Holder AML Obligations (ii) such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the Holder's acquisition, holding or transfer of an interest in such Note would result in a materially adverse effect on the Issuer.

Section 2.12 Additional Issuance of Notes. (a) At any time during the Reinvestment Period (or, in the case of a Risk Retention Issuance or the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes only, during or after the Reinvestment Period), the Co-Issuers (or the Issuer, as applicable) may issue and sell (A) additional Junior Mezzanine Notes and/or (B) additional Notes of any one or more existing Classes of Notes and, in each case, use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, with respect to the issuance of Subordinated Notes and/or Junior Mezzanine Notes to apply proceeds of such issuance as Principal Proceeds and/or Interest Proceeds) in accordance with the respective percentages thereof Outstanding on the issuance date; provided, other than in connection with a Risk Retention Issuance, that the following conditions are met:

(i) such issuance is consented to by the Portfolio Manager and a Majority of the Subordinated Notes and, solely in the case of an additional issuance of Secured Notes (including with respect to additional notes of a new class that will be paid pari passu with an existing Class of Secured Notes), a Majority of the Class A-1 Notes;

(ii) in the case of additional notes of any one or more existing Classes, the aggregate principal amount of Notes of such Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class;

(iii) in the case of additional notes of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that (A) the interest due on such additional notes shall accrue from the issue date of such additional notes, (B) in the case of Secured Notes, the spread over the Benchmark (or, in the case of ~~the~~any Fixed Rate Notes, fixed interest rate) applicable to such additional notes may be different from the spread over the Benchmark or fixed interest rate applicable to the initial Notes of that Class, but shall not exceed the spread over the Benchmark or fixed interest rate applicable to the initial Notes of that Class and (C) the additional notes may not have any ratings);

(iv) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, additional notes of all Classes (including Subordinated Notes and any Junior Mezzanine Notes) must be issued and such issuance of additional notes must be proportional across all Classes (including Subordinated Notes and Junior Mezzanine Notes) in accordance with their respective percentages thereof outstanding on the issuance date; provided that the principal amount of Subordinated Notes or any Junior Mezzanine Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes or the Junior Mezzanine Notes, as applicable.

(v) unless only additional Subordinated Notes and/or Junior Mezzanine Notes are being issued, the ~~Moody's Rating Agency~~ Condition shall be satisfied with respect to any Secured Notes ~~and notice will be provided to Fitch;~~

(vi) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) (A) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, (B) will be used to invest in Eligible Investments, (C) will be applied as Principal Proceeds pursuant to the Priority of Payments, (D) will be used to pay the expenses incurred in connection with such issuance or (E) solely in the case of an issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, in the sole discretion of the Portfolio Manager, will be treated as Interest Proceeds and/or used for Permitted Uses;

(vii) ~~immediately after giving effect with respect~~ to such issuance (other than in the case of the issuance of Subordinated Notes and/or Junior Mezzanine Notes only), ~~(i) the degree of compliance with each Overcollateralization Test is~~ no Event of Default has occurred and is continuing, ~~(x) each Coverage Test is satisfied both before and immediately after giving effect to such issuance and~~ (y) immediately after giving effect to such issuance, the Collateral Quality Test shall be maintained or improved ~~or (ii) a Majority of the Controlling Class has consented to such additional issuance;~~

(viii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer (with a copy to the Trustee), in form and substance satisfactory to the Portfolio Manager, to the effect that any additional Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes or Class D-2 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 such the opinion of tax counsel shall described above will not be required with respect to any additional ~~notes~~ Notes that bear a different ~~CUSIP number (or equivalent 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;

(ix) if only additional Subordinated Notes (and not additional Secured Notes) are to be issued, the Issuer has notified each Rating Agency of such issuance prior to the issuance date;

(x) any additional Secured Notes will be issued with a separate CUSIP number unless the Secured Notes of any Class and such additional issuance of the same Class of Secured Notes are fungible for U.S. federal income tax purposes and any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations ~~section~~ Section 1.1275-3(b)(1)(i);

(xi) ~~so long as the Class A Notes remain Outstanding, in the case of any issuance including unless only additional~~ Subordinated Notes, ~~such issuance of Subordinated Notes is in an aggregate principal amount at least equal to U.S.\$1,000,000~~ and/or Junior Mezzanine Notes are being issued, the Overcollateralization Ratios shall be maintained or improved; and

(xii) an Officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (i) through (xi) have been satisfied.

For the avoidance of doubt, the requirements for additional issuance above shall apply to all additional issuances of Notes that are *pari passu* in right of payment.

(b) For the avoidance of doubt, the fees and expenses associated with each such additional issuance shall be payable by the Issuer as Administrative Expenses and subject to the Priority of Payments.

(c) Except in the case of a Risk Retention Issuance, any additional notes of an existing Class of Notes issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class of Notes in such amounts as are necessary to preserve their pro rata holdings of such Class of Notes.

(d) The Co-Issuers or the Issuer may also issue additional Notes in connection with an Optional Redemption by Refinancing of all Classes of Secured Notes, which issuance shall not be subject to Section 2.12(a) or Section 3.2, but shall be subject only to Section 8.1 and Section 9.2.

(e) In the sole discretion of the Portfolio Manager, in order to permit the Portfolio Manager to comply with the U.S. Risk Retention Rules, the Portfolio Manager may, with notice to the Rating Agencies (with a copy to the Collateral Administrator and the Trustee), direct the Applicable Issuers to issue additional Notes, which shall not be subject to the conditions above (such an issuance, a "Risk Retention Issuance").

Section 2.13 Issuer Purchases of Secured Notes. Notwithstanding anything herein to the contrary, the Issuer or the Portfolio Manager, on behalf of the Issuer, may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions Sections 10.2 and 10.3(a) hereof, amounts in the Principal Collection Subaccount and the Contribution Principal Subaccount may be disbursed for purchases of Secured Notes in accordance with the provisions described in this section. The Trustee shall cancel, in accordance with Section 2.9 hereof, any such purchased Secured Notes or, in the case of any Global Notes, the Trustee shall decrease the aggregate outstanding principal amount of such Global Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records.

No purchases of the Secured Notes may occur unless each of the following conditions is satisfied:

(a) (i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-1 Notes, until the Class A-1 Notes are retired in full; *second*, the Class A-2 Notes, until the Class A-2 Notes are retired in full; third, the Class B Notes, until the Class B Notes are retired in full; ~~third~~fourth, the Class C Notes, until the Class C Notes are retired in full; ~~fourth~~fifth, the Class D-1 Notes, until the Class D-1 Notes are retired in full; ~~and, fifth, the~~sixth, the Class D-2 Notes, until the Class D-2 Notes are retired in full; seventh, the Class E Notes, until the Class E Notes are retired in full and eighth, the Class F Notes, until the Class F Notes are retired in full;

(ii) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all Holders of the Secured Notes of such Class, by notice to such Holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the aggregate outstanding principal amount of Notes of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the

Secured Notes of each accepting Holder shall be purchased pro rata based on the respective principal amount held by each such Holder;

(iii) each such purchase shall be effected only at prices discounted from the Aggregate Outstanding Amount of the Secured Notes;

(iv) each such purchase of Secured Notes shall be effected with (x) if such purchase of Secured Notes occurs during the Reinvestment Period, Principal Proceeds and/or the proceeds of Contributions held in the Contribution Principal Subaccount and (y) if such purchase of Secured Notes occurs after the Reinvestment Period, proceeds of Contributions held in the Contribution Principal Subaccount;

(v) each Overcollateralization Test is satisfied and each Interest Coverage Test is maintained or improved after giving effect to each such purchase;

(vi) no Event of Default shall have occurred and be continuing;

(vii) with respect to each such purchase, notice shall have been provided to Moody's and ~~(so long as the Class A Notes are Outstanding)~~ Fitch;

(viii) prior to such purchase, the Class A-1 Notes had been paid in full and are no longer Outstanding for all purposes under this Indenture; and

(ix) each such purchase will otherwise be conducted in accordance with applicable law; and

(b) the Trustee has received an officer's certificate of the Portfolio Manager to the effect that the conditions in the foregoing clause (a) have been satisfied.

Any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation as described under Section 2.9 of this Indenture.

Section 2.14 Tax Treatment; Tax Certifications.¹

~~Treatment and Tax Certification.~~

(a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note, shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; *provided* that this shall not limit a Holder or beneficial owner of Class E Notes or Class F Notes from making a protective "qualified electing fund" election (as defined in the Code) or filing (as a protective matter) United States tax information returns required of only certain equity owners with respect to reporting requirements under the Code, with respect to such Notes. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such

¹ Subject to SRZ Tax review.

Subordinated Note, shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority. Each Holder and beneficial owner will timely furnish the Issuer, the Trustee or its respective agents with any tax certifications, information, or documentation (including, without limitation, IRS Form W-9 or an applicable IRS Form W-8 (together with appropriate attachments) or any successors to such IRS forms) [and waivers of foreign law confidentiality](#) that the Issuer, the Trustee or its respective agents may reasonably request (A) to permit the Issuer, the Trustee or their respective agents to make payments to the Holder or beneficial owner without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer, the Trustee or their respective agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer, the Trustee or their respective agents to satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including, without limitation, the Tax Account Reporting Rules or any cost basis reporting obligations), and shall update or replace such [tax forms or](#) certifications, information, or documentation as appropriate or in accordance with its terms or subsequent amendments thereto. Each Holder and beneficial owner agrees to provide any such certification that is requested by the Issuer and acknowledges that the failure to provide, update or replace any such certifications, information, or documentation or the failure to meet its Noteholder Reporting Obligations may result in the imposition of withholding or back-up withholding, [fines or penalties](#) upon payments to it. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Holder or beneficial owner by the Issuer.

(c) Each Holder and beneficial owner will comply with the Noteholder Reporting Obligations. In the event the Holder or beneficial owner fails to comply with the Noteholder Reporting Obligations, or to the extent that its ownership of Notes would otherwise cause the Issuer [or any non-U.S. Issuer Subsidiary](#) to fail to achieve Tax Account Reporting Rules Compliance, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder or beneficial owner as required by, or as compensation for any tax, [fines or penalties](#) imposed under the Tax Account Reporting Rules as a result of such failure or the Holder or beneficial ~~owner's~~owner's ownership [and such amounts shall be treated for all purposes as cash paid to the Holder or beneficial owner](#), and (B) to the extent necessary to avoid an adverse effect on the Issuer [or any non-U.S. Issuer Subsidiary](#) as a result of such failure or the Holder or beneficial ~~owner's~~owner's ownership, the Issuer will have the right to compel the Holder or beneficial owner to sell its Notes and, if the Holder or beneficial owner 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 Holder or beneficial owner as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion. Each Holder and beneficial owner agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the 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 ~~achieves~~[and any non-U.S. Issuer Subsidiary achieve](#) Tax Account Reporting Rules Compliance, including making other amendments to this Indenture (including providing for remedies against, or imposing penalties upon, any Holder or beneficial owner who fails to comply with the Noteholder Reporting Obligations or whose direct or indirect acquisition, holding or transfer of an interest in any Note would cause the Issuer [or any non-U.S. Issuer Subsidiary](#) to be unable to achieve Tax Account Reporting Rules Compliance). Each Holder and beneficial owner of Notes agrees to indemnify the Issuer, the Trustee, any paying agent, any other authorized agent of the Issuer acting on behalf of the Issuer in

connection with the ~~Issuer's~~Issuer's or any non-U.S. Issuer Subsidiary's obligations under the Tax Account Reporting Rules (including any activities undertaken to avoid the imposition of withholding tax, fines or penalties under the Tax Account Reporting Rules) and each of the other holders and beneficial owners of Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder or beneficial owner to comply with the Noteholder Reporting Obligations. This indemnification will continue with respect to any period during which the Holder or beneficial owner held a Note, notwithstanding the Holder or beneficial owner ceasing to be a Holder or beneficial owner of the Note.

(d) With respect to any period during which any Holder or beneficial owner owns more than 50% of the Subordinated Notes (or more than 50%, collectively, of the Subordinated Notes and, as applicable, the Class E Notes, ~~collectively and/or the Class F Notes~~, for any period during which such Class E Notes and/or Class F Notes are treated as equity in the Issuer for U.S. federal income tax purposes), by fair market value, or is otherwise treated as a member of the ~~Issuer's~~"Issuer's "expanded affiliated group^{22"} (as defined in Treasury Regulations ~~section~~Section 1.1471-5(i) (or any successor provision)), such Holder or beneficial owner covenants to (A) ensure that any member of such expanded affiliated group (provided that, for purposes of this paragraph, it shall be assumed that each of the Issuer ~~is a~~"and any non-U.S. Issuer Subsidiary is a "participating FFI" or a "registered deemed-compliant FFI" within the meaning of Treasury Regulations ~~section 1.1471-1~~Section 1.1471-4(~~be~~)(~~111~~)(b) (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 shall be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations ~~section~~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^{22"} within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations ~~section~~Section 1.1471-4(e) (or any successor provision), in each case except to the extent the Issuer or its agents have provided it with an express waiver of this requirement.

(e) If a Holder or beneficial owner of a Note fails for any reason to (i) comply with the Holder AML Obligations, (ii) the information or documentation provided in satisfaction of such ~~Holder's~~Holder's Holder AML Obligations is not accurate or complete or (iii) the Issuer otherwise reasonably determines that such ~~Holder's~~Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance, the Issuer (or any intermediary on the ~~Issuer's~~Issuer's behalf) shall have the right to (x) compel the relevant Holder to sell its interest in such Note or (y) sell such interest on such ~~Holder's~~Holder's behalf. The Issuer shall not compel sales for failure to provide such other information or documentation as may be required under the Cayman AML Regulations unless the Issuer reasonably determines the ~~Holder's~~Holder's acquisition, holding or transfer of an interest in such Note would result in (a) a withholding tax and/or (b) a material adverse effect on the Issuer.

(f) Each Holder and beneficial owner of ~~an~~an Issuer Only Note hereby acknowledges, understands, agrees and hereby represents that if such Holder or beneficial owner is not a "United States person" (as defined in Section 7701(a)(30) of the Code), (A) either (i) it is not a bank (or an entity affiliated with a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business ~~in~~within the United States, or (iii) it is a person that is eligible for benefits under an income tax treaty with the

United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, and (B) it is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan.

(g) No Holder or beneficial owner of ~~Subordinated~~Issuer Only Notes will treat any income with respect to its ~~Subordinated~~Issuer Only Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business within the meaning of Section 954(h)(2) of the Code.

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (1) the execution and delivery of (x) this Indenture, (y) in the case of the Issuer only, the Portfolio Management Agreement, the Securities Account Control Agreement and the Collateral Administration Agreement, (z) such related transaction documents as may be required for the purpose of the transactions contemplated herein, and (2) the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount or notional amount, as applicable, of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of White & Case LLP, counsel to the Placement Agent and special U.S. counsel to the Co-Issuers, Nixon Peabody LLP, counsel to the Trustee and the Collateral Administrator and Schulte Roth & Zabel LLP, counsel to the Portfolio Manager and special U.S. counsel to the Issuer with respect to certain tax matters, each dated as of the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder, Cayman Islands counsel to the Issuer, dated as of the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(vi) Portfolio Management Agreement, Collateral Administration Agreement, Securities Account Control Agreement and Administration Agreement. An executed counterpart of the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement and the Administration Agreement.

(vii) [Reserved].

(viii) Certificate of the Portfolio Manager. An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, stating that:

(A) (x) in the case of each Collateral Obligation to be Delivered by the Issuer on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, each such Collateral Obligation satisfies, and (y) in the case of each Collateral Obligation that the Portfolio Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, shall satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture;

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$368,000,000; and

(C) the Issuer purchased or entered into, or committed to purchase or enter into, such Collateral Obligation in compliance with the Tax Guidelines.

(ix) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(x) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery

thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date:

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date and (ii) those Granted pursuant to or permitted by this Indenture;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released or shall be released on the Closing Date) other than interests Granted pursuant to or permitted by this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(V) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(viii), (i) each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(viii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has (or shall have, upon the filing of the Financing Statement(s) contemplated in Section 7.19 of this Indenture) a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;

(B) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(viii), each Collateral Obligation that the Portfolio Manager on behalf of the Issuer purchased or committed to purchase on or prior to the Closing Date satisfies, or shall upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation"; and

(C) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(viii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$368,000,000.

(xi) Rating Letters. A true and correct copy of (1) a letter issued by Fitch confirming the Class A Notes have been assigned its Initial Rating by Fitch and that such Initial Rating is in effect on the date the Class A Notes are delivered and (2) a letter signed by Moody's confirming that each Class of Secured Notes has been assigned the applicable Initial Rating by Moody's and that such ratings are in effect on the date on which the Secured Notes are delivered.

(xii) Accounts. Evidence of the establishment of each of the Accounts.

(xiii) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of the Notes into the Principal Ramp-Up Subaccount and the amount set forth in such Issuer Order from the proceeds of the issuance of the Notes into the Interest Ramp-Up Subaccount, in each case, for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); and (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount set forth in such Issuer Order from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4.

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Additional Issuance. (a) Any additional notes to be issued ~~during the Reinvestment Period~~ in accordance with Section 2.12 may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the additional Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.12 and all conditions precedent provided in this

Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) [Reserved].

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Portfolio Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes ~~(and, if such issuance is an issuance of Secured Notes (including with respect to additional notes of a new class that will be paid *pari passu* with an existing Class of Secured Notes), a Majority of the Class A Notes)~~ to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Issuer Order for Payment of Funds as Administrative Expenses. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the payment of such amounts as are determined (at the date of issuance by the Portfolio Manager) to be necessary to account for expenses arising in connection with such additional issuance as Administrative Expenses and subject to the Priority of Payments.

~~(ix) Cayman Islands Listing. An Officer's certificate of the Issuer to the effect that application will be made to list such Additional Notes on the Cayman Islands Stock Exchange.~~

(ix) ~~(x)~~ Other Documents. Such other documents as the Trustee may reasonably require; provided that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all distributable Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be ~~the~~ U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.\$200,000,000 and is a Securities Intermediary and the account in which the Assets are held shall meet the requirements of Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, *inter alia*,

that the establishment and maintenance of such Account shall be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, ~~obligations~~ and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, ~~obligations~~ and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement, and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, and (B) Notes for whose payment Cash has theretofore irrevocably been deposited ~~in trust~~ and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) shall become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, ~~in trust~~ for such purpose, Cash or non-callable direct obligations of the United States of America; provided that the obligations are entitled to the full faith and credit of the United States of America or are debt

obligations which are rated "Aaa" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated in an Accountants' Report by a firm of Independent certified public accountants which is nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which has become due and payable), or to its Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(y) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(b) the Issuer has delivered to the Trustee a certificate stating that (i) there are no distributable Assets that remain subject to the lien of this Indenture and (ii) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited ~~in trust~~ with the Trustee for such purpose; provided, that, in each case, the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Upon the discharge of this Indenture, the Trustee shall provide such certifications with respect to the extent any Assets are held by the Trustee and remain subject to the lien hereunder and the status of the required payments and distributions in clauses (a) and (b) above to the Issuer or the Administrator as may be reasonably required and requested by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Section 4.2 Application of Trust Cash. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held ~~in trust~~ for the benefit of the Secured Parties and applied by it in accordance with the provisions of the Notes, this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account that satisfies the rating and combined capital and surplus requirements specified in Section 10.1 and identified as being held ~~in trust~~ for the benefit of the Secured Parties.

Section 4.3 Repayment of Cash Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Cash then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Cash.

Section 4.4 Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified to the Trustee by the Portfolio Manager in its reasonable judgment) is less than the sum of Dissolution Expenses and any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator, the Administrator and their Affiliates, and the Portfolio Manager, and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default or an Event of Default hereunder, and the Trustee (or the Bank and its Affiliates in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

ARTICLE 5

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Senior Notes or, if there is no Senior Notes Outstanding, any Secured Notes comprising the Controlling Class at such time, on any Payment Date, Stated Maturity or on any Redemption Date and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Secured Notes Deferred Interest on, or any Redemption Price in respect of, any Secured Notes at its Stated Maturity or on any Redemption Date; provided that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Collateral Administrator, note registrar of the Issuer or any Paying Agent, such default shall not be an Event of Default unless such failure continues for five Business Days after a Bank Officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission, and (y) any failure to effect a Refinancing, Optional Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts (other than Dissolution Expenses) available in the Payment Account in excess of U.S.\$100,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, the Trustee, the Collateral Administrator, note registrar of the Issuer or any Paying Agent, such default shall not be an Event of Default unless such failure continues for seven Business Days after a Bank Officer of the Trustee, such Paying Agent or note registrar receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in any material respect in the performance, or breach in any material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test or any other covenants or agreements for which a specific remedy has been provided in this Indenture is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made that such failure has had a material adverse effect on such holder and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager, or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that, if the Issuer or the Co-Issuer, as applicable (as notified to a Bank Officer of the Trustee by the Portfolio Manager in writing), has commenced curing such default, breach or failure during the 45-day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 45-day period specified above) after such notice (to the extent such default, breach or failure can be cured); provided, further, that any failure to effect a Refinancing, Optional Redemption or Re-Pricing Amendment (including a Redemption Settlement Delay) will not be an Event of Default;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer; or

(g) on any Measurement Date when any Class A-1 Notes are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, including any Contributions held in the Contribution Principal Subaccount but excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other to the extent that such other party or parties have not received notice with respect to such Event of Default. Upon the occurrence of an Event of Default known to a Bank Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Note Register), each Paying Agent, DTC and each of the Rating Agencies of such Event of Default in writing (unless such Event of Default has been waived as provided in [Section 5.14](#)).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in [Section 5.1\(e\)](#) or [\(f\)](#)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class [\(subject to its rights under this Indenture\)](#)), by notice to the Co-Issuers, the Portfolio Manager and each Rating Agency, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration the principal of the Secured Notes, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Secured Notes, any Secured Notes Deferred Interest), and other amounts payable hereunder through the date of acceleration, shall become immediately due and payable. If an Event of Default specified in [Section 5.1\(e\)](#) or [\(f\)](#) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder through the date of acceleration, shall become immediately and automatically due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Cash due has been obtained by the Trustee as hereinafter provided in this [Article 5](#), a Majority of the Controlling Class, by written notice to the Issuer, the Trustee and the Rating Agencies, may rescind and annul such declaration and its consequences if:

(i) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid amounts then due and payable on the Secured Notes (without regard to such acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Secured Notes Deferred Interest at the applicable Interest Rate; and

(C) all unpaid ~~taxes~~[Taxes](#) and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Senior Portfolio Management Fee and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Senior Portfolio Management Fee; and

(ii) it has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class, by written notice to the Trustee, has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in [Section 5.14](#).

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

(c) Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes shall not be subject to acceleration by the Trustee or the Holders of a Majority of the Controlling Class solely as a result of the failure to pay (i) at any time when the Class A-1 Notes are the Controlling Class, any amount due on any Notes other than the Class A-1 Notes, the Class A-2 Notes or the Class B Notes or (ii) at any other time, any amount due on any Notes that is not of the Controlling Class.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal or interest when due and payable on any Secured Notes, the Applicable Issuers shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Notes, the whole amount, if any, then due and payable on such Secured Notes for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and ~~shall~~ upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Cash adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default has occurred and is continuing, the Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

Subject always to the provisions of Section 5.8, in case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class

and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Cash or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes has been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)), to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Secured Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Cash adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Refinancing Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including Section 6.1(c)(iv)) shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Notwithstanding anything to the contrary set forth herein, prior to the public sale of any Collateral Obligation or any other Asset made under the power of sale hereby given, in connection with an acceleration or other exercise of remedies, the Trustee shall offer the Portfolio Manager, its Affiliates and its Related Entities a right of first refusal to purchase such Collateral Obligation or any other Asset (exercisable within two Business Days of the receipt of the related bid by the Trustee) at a price equal to the highest bid received by the Trustee in accordance with this Indenture (or if only one bid price is received, such bid price).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of Cash by the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder or beneficial owner of Notes (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder or beneficial owner of Notes, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the subordination provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation, including fees and expenses of its attorneys, experts and agents) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Secured Notes Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to payments on the Subordinated Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap) and any due and unpaid Senior Portfolio Management Fee) and a Majority of the Controlling Class agrees with such determination;

(ii) if an Event of Default specified under clauses (a), (e), (f) or (g) of the definition of Event of Default has occurred and is continuing (regardless of whether an Event of Default under another clause of the definition of Event of Default occurred prior to or subsequent to such Event of Default), a Majority of the Controlling Class directs the sale and liquidation of the Assets in accordance with this Indenture; provided that this clause (ii) shall not apply in the case of an Event of Default pursuant to clause (a)(i) of the definition of Event of Default relating to the failure to pay interest on any of the Class B Notes while the Class A-1 Notes or the Class A-2 Notes are the Controlling Class that arises solely from the application of Section 11.1(a)(iii) due to the acceleration of the Secured Notes resulting from an Event of Default arising pursuant to clauses (b), (c) or (d) of the definition of Event of Default;

(iii) if any other Event of Default (other than those described in sub-clause (ii) above) has occurred and is continuing, a Supermajority of each Class of Secured Notes (in each case voting separately by Class) may direct the sale and liquidation of the Assets in accordance with this Indenture; or

(iv) if all of the Secured Notes has been repaid in full, a Majority of the Subordinated Notes directs, subject to the provisions of this Indenture and in compliance with applicable law, such sale and liquidation.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer and the Portfolio Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Portfolio Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Cash Collected. Any Cash collected by the Trustee (after payment of costs of collection, liquidation and enforcement) with respect to the Notes pursuant to this Article 5 and any Cash that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

Section 5.8 Limitation on Suits. No Holder of any Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, with respect to the Notes, or any other remedy under the Notes, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) a Majority of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable fees and expenses of attorneys, experts and agents) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority or a Majority, as applicable, of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Notes ranking senior to such Secured Notes remain Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former

positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; provided that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided that subject to Section 6.1, the Trustee need not take any action that it determines might cause it to incur any liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it against the costs, expenses (including reasonable fees and expenses of attorneys, experts and agents) and liabilities to be incurred with such request; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may, on behalf of the Holders of all the Notes, waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any Event of Default or occurrence described below shall require the additional consent of:

(a) in the case of a failure to pay interest on the Controlling Class, the consent of the Holders of 100% of the Controlling Class;

(b) in the case of a failure to pay interest on the Class B Notes, the consent of the Holders of 100% of the Class B Notes;

(c) in the case of a failure to pay principal of any Class of Secured Notes, the consent of the Holders of 100% of such Class; or

(d) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of all Outstanding Notes materially and adversely affected thereby (which may be waived only with the consent of each such Holder).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Portfolio Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee or the Collateral Administrator for any action taken, or omitted by the Trustee or the Collateral Administrator, respectively, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 25% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshaling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale or other disposition (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may, upon notice to the Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses

(including costs and expenses of its attorneys and agents) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including costs and expenses of its attorneys and agents) incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall, without recourse, representation or warranty, execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Cash.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and 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 Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, subject to Section 6.1(c)(iv) below, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of clause (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Bank Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Portfolio Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee (or the Bank or an Affiliate thereof in any capacity) be liable for special, indirect, incidental, punitive or consequential loss or damage (including lost profits or diminution in value) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), (f) or (g) unless a Bank Officer assigned to and working in the Corporate Trust Office and having direct responsibility for the administration of this Indenture has actual knowledge thereof or unless written notice of any event which

is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1 or Section 6.3.

(e) Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Note Register).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 or Section 6.3.

(g) The Trustee is authorized, at the request of the Portfolio Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Portfolio Manager.

(h) If, after delivery of financial information or disbursements by the Trustee on behalf of the Issuer pursuant to this Indenture (including any delivery made via posting to the Trustee's website) a Bank Officer of the Trustee receives written notice of an error or omission related thereto, the Trustee shall provide a copy of such notice to the Portfolio Manager and the Issuer.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Bank Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Co-Issuers, Portfolio Manager, each Rating Agency and all Holders of Notes, as their names and addresses appear on the Note Register, ~~and the Cayman Islands Stock Exchange for so long as any Class is listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require,~~ notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, decree, note or other paper, electronic communications or document believed by it to be genuine and to have been signed or presented by the proper party or parties; Any electronically signed document delivered via email from an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter of fact be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or [Issuer Order or](#) (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to [Section 10.10\(a\)](#)), investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise, [enforce](#) or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable fees and expenses of its agents, experts and attorneys) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, [electronic communication](#) or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expenses (including the fees and expenses of agents, experts and counsel) and liabilities), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Portfolio Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Portfolio Manager's normal business hours; [provided](#) that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any Governmental Authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; [provided, further,](#) that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; [provided](#) that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed, or non-Affiliated attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to [monitor or verify compliance by the Portfolio Manager with the terms hereof or the Portfolio Management Agreement or monitor,](#) recalculate, evaluate or verify or independently determine the

accuracy of any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10(a)) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of, or inaccuracies in the records of, the Portfolio Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream or any clearing agencies or depositaries, and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Portfolio Manager with the terms hereof or of the Portfolio Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee or the Collateral Administrator from the Portfolio Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets; and, with respect to each Floating Rate Obligation, neither the Trustee nor the Collateral Administrator shall have any responsibility or liability to (i) monitor the status of SOFR or other applicable reference rate or index, (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;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or one of its Affiliates is also acting in the capacity of Paying Agent, Note Registrar, Transfer Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank (or such Affiliate) acting in such capacities; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement, the Collateral Administration Agreement or any other documents to which the Bank in such capacity is a party; provided, further, however, that the foregoing shall not be construed to impose upon the Paying Agent, Note Registrar, Transfer Agent, Collateral Administrator, Custodian, Calculation Agent or Securities Intermediary any of the duties or standards of care (including, without limitation, any duties of a prudent person) of the Trustee;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture or any other Transaction Document shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Bank Officer responsible for the administrator of this Indenture has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, [pandemics, epidemics, government mandated closures](#) or loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee shall request, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that shall allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(s) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail shall be encrypted. The recipient of the email communication shall be required to complete a one-time registration process;

(t) to the extent not inconsistent herewith, the protections and immunities afforded to the Trustee pursuant to this Indenture and the rights of the Trustee under [Section 6.3, 6.4 and 6.5](#) also shall be afforded to the Collateral Administrator; provided, that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(v) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or sub-custodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under [Section 6.7](#) of this Indenture;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refileing or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Trustee shall, upon reasonable request, provide the Issuer (and any applicable intermediary or agent thereof, including the Portfolio Manager) with (a) the identity of any Holder listed in the Note Register and (b) any tax information or certifications, including with respect to Tax Account Reporting Rules, that it has received from or on behalf of any Holder that is maintained by the Trustee in its records;

(y) neither the Trustee nor the Collateral Administrator shall have any obligation to determine (i) if ~~a Collateral Obligation~~ an Asset meets the criteria specified in the definition of "Collateral Obligation;" or "Eligible Investment" or the eligibility restrictions herein, (ii) whether the conditions to "Deliver" have been satisfied or (iii) whether a Tax Event has occurred;

~~(z) the Trustee shall have no duty to monitor or verify whether any Holder (or beneficial owner) is a Section 13 Banking Entity or whether any such beneficial owner has transferred its Notes;~~

~~(z) (aa) the Trustee shall have no duty to monitor or verify compliance by the Issuer, the Portfolio Manager or any other party with the U.S. Risk Retention Rules; and~~

~~(aa) (aa) notwithstanding anything to the contrary herein, the Trustee shall have no duty to prepare or file any federal or state tax report or return with respect to any funds held pursuant to this Indenture or any income earned thereon; and~~

(bb) neither the Calculation Agent nor the Trustee shall have any (i) responsibility or liability for determining or selecting an alternative replacement reference rate (including any modifier thereto) as a successor or replacement benchmark to ~~Libor (including whether any such rate is an Alternative Rate or Specified Alternative Rate or whether the conditions to the designation of such rate or the adoption of a Reference Rate Amendment have been satisfied)~~ Term SOFR and shall be entitled to rely upon any designation of such a rate (and any modifier) by the Portfolio Manager and (ii) liability for any failure or delay in performing their duties under the Indenture or other Transaction Document as a result of the unavailability of ~~LIBOR~~ Term SOFR or other reference rate described herein.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Note Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Note Registrar or such other agent.

Section 6.6 Cash Held ~~in Trust~~ for Benefit of Secured Parties. Cash held by the Trustee hereunder shall be held for the benefit of the Issuer and the Secured Parties to the extent required herein. The Trustee shall be under no liability for interest on any Cash received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) Subject to Section 6.7(b) below, the Issuer agrees:

(i) to pay the Trustee ~~and~~ the Bank and U.S. Bank National Association ("USBNA") in each of its capacities under the Transaction Documents on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by the Trustee and the Bank and USBNA in each of its capacities under the Transaction Documents (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 pay or reimburse the Trustee ~~and~~ the Bank and USBNA in each of its capacities under the Transaction Documents in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee ~~and~~ the Bank or USBNA in such other capacity under the Transaction Documents in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents, experts and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Trustee, USBNA and the Bank in each of its capacities under the Transaction Documents and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, claim, liability or expense (including reasonable fees and expenses of attorneys, agents and experts) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated thereby and the performance of its duties hereunder, including the costs and expenses of (i) defending themselves (including reasonable fees and expenses of attorneys, agents and experts) against any claim (whether brought by or involving the Issuer or any third party) or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto whether brought by or involving the Issuer or any third party, and (ii) enforcing its rights hereunder and under any other Transaction Document; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof or exercise of remedies under Article 5.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii), (iii) and (iv) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of

a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer, the Co-Issuer or any Issuer Subsidiary of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's obligations to the Trustee, the Bank and USBNA under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), the expenses are intended to constitute expenses of administration under the Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

(e) Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the Interest Rates of the Floating Rate Notes, including but not limited to any rates published by the Term SOFR Administrator or its redistribution partners, for any rates compiled by the Loans Syndications and Trading Association or any successor thereto, or for any rates published on any publicly available source, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having (i)(a) a CR Assessment of at least "A2Baa3 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term ~~senior unsecured debt~~ issuer rating of at least "A2" from Moody's or (y) a short-term issuer rating of "P-1" from Moody's); ~~and~~ (b) satisfies the Fitch Eligible Counterparty Ratings and (ii) having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified ~~in~~ and a replacement trustee satisfying the requirements above shall be appointed promptly and, in any case, within 60 days, in accordance with this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed

by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of Secured Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.156.9, if the Co-Issuers fail to appoint a successor Trustee within 30 days, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.156.9, the Trustee or any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event to the Portfolio Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Note Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Note Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Cash held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to satisfaction of the ~~Moody's Rating Agency Condition and prior written notice to Fitch~~), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee;
and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Collateral Administrator provides the Trustee with notice that a payment with respect to any Asset has not been received on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Portfolio Manager, request the Obligor of such Asset, the trustee or administrative agent under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.9 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets. The foregoing shall not preclude

any other exercise of any right or remedy by the Issuer with respect to any default or event of default arising under a Collateral Obligation.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding ~~tax~~Tax is imposed on the Issuer's payments ~~(or allocations of income)~~ under the Notes by law or pursuant to the Issuer's agreement with a Governmental Authority, such ~~tax~~Tax shall reduce the amount otherwise distributable to the relevant Holder or beneficial owner or intermediary. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder or beneficial owner or intermediary sufficient funds for the payment of any ~~tax~~Tax that is required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a Governmental Authority (but such authorization shall not prevent the Trustee from contesting any such ~~tax~~Tax in appropriate proceedings and withholding payment of such ~~tax~~Tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding ~~tax~~Tax imposed by law or pursuant to the Issuer's agreement with a Governmental Authority with respect to any Notes shall be treated as Cash distributed to the relevant Holder or beneficial owner or intermediary at the time it is withheld by the Trustee. If there is a possibility that withholding ~~tax~~Tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold any amounts it reasonably believes are required to be withheld in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding ~~tax~~Tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any ~~tax~~Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Note Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that is likely to affect the legality, enforceability against it of this Indenture or any Transaction Document to which it is a party or its ability (as a matter of law) to perform its obligations under this Indenture or any such other Transaction Document to which the Bank is a party.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Notes, this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are

available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes, this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes, this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a Governmental Authority by any Person from a payment under any Notes shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding ~~tax~~Tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Cogency Global Inc. as their agent (in such capacity, the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional process agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Note Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, the Portfolio Manager, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Cash for Notes Payments to be Held~~in Trust~~. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Note Registrar, they shall furnish, or cause the Note Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held ~~in trust~~ for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Cash deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

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; provided that so long as the Notes of any Class are rated by a Rating Agency, with respect to any Paying Agent, such Paying Agent has (i) a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, either has (x) a long-term senior unsecured debt rating of at least "A2" from Moody's or (y) a short-term rating of "P-1" from Moody's) and (ii) satisfies the Fitch Eligible Counterparty Ratings. If such Paying Agent ceases to have such ratings or CR Assessments, as applicable, the Co-Issuers shall promptly (and, in any case, within 60 days) remove such Paying Agent and appoint a successor Paying Agent which has such required debt ratings. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent shall:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes ~~in trust~~ for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it ~~in trust~~ for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held ~~in trust~~ by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to

pay, to the Trustee all sums held ~~in trust~~ by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the Trustee or any Paying Agent with respect to Notes ~~in trust~~ for any payment on any Notes (whether such payment be in respect of principal, interest or other amount payable on such Notes) and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Cash shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Cash due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer (or the Portfolio Manager on behalf of the Issuer) so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Portfolio Manager and each Rating Agency; and (iii) the ~~Moody's~~ Rating Agency Condition is satisfied ~~and (iv) on or prior to the 15th Business Day following receipt of such notice, the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.~~

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored (other than, in the case of the Co-Issuer, for U.S. federal income tax purposes) or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by MaplesFS Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other

Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate (if any) financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) ensure that any Issuer Subsidiary will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable ~~taxes~~Taxes and expenses payable by such subsidiary) to the Issuer.

(c) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of an Issuer Subsidiary that no longer holds any assets), until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year, or if longer, the applicable preference period then in effect, plus one day, following such payment in full.

(d) The Issuer shall notify each Rating Agency (so long as such Rating Agency rates any Class of Secured Notes) with prior written notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary. The Issuer, or the Portfolio Manager on behalf of the Issuer, shall provide notice to the Trustee and the Collateral Administrator of the formation and identity of any Issuer Subsidiary and the acquisition or disposition of any assets by any Issuer Subsidiary.

Section 7.5 Protection of Assets. (a) The Portfolio Manager on behalf of the Issuer will take or cause the taking of such action within the Portfolio Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets (as determined by the Portfolio Manager in its good faith discretion); provided that the Portfolio Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Portfolio Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all ~~taxes~~Taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Portfolio Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired", as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.9(a), (b), and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before June 5th in every fifth calendar year, commencing in 2024, the Issuer shall furnish to the Trustee, the Portfolio Manager and, ~~so long as any Class of Notes rated by Moody's is Outstanding, Moody's~~ each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as for the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Portfolio Manager under the Portfolio Management Agreement and in conformity with this Indenture or as otherwise required hereby (including consenting to any amendment or modification to the documents governing any Collateral Obligation); provided, however, that the Co-Issuers shall not be required to take any action following the release of any Obligor under any Collateral Obligation to the extent such release is completed pursuant to the Underlying Instruments related to such Collateral Obligation in accordance with their terms.

(b) The Applicable Issuers may, with the prior written consent of a Majority of the Controlling Class (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance

of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) Other than in the event that the Trustee has notified the Rating Agencies, the Issuer shall notify each Rating Agency within 10 Business Days after becoming aware of any material breach of any Transaction Document and the expiration of any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (i), (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Portfolio Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities, except in accordance with Section 2.12 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be expressly permitted hereby or by the Portfolio Management Agreement, (B) except as expressly permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as expressly permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) acquire or hold title to any real property or controlling interest in any entity that holds real property; or

(xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Portfolio Management Agreement.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not and any Person acting on their behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The requirements of this Section 7.8(c) will be deemed to be satisfied if the Issuer (and the Portfolio Manager acting on the Issuer's behalf) complies with the Tax Guidelines, except to the extent that there has been a change in law after the date hereof ~~that and~~ the Issuer or the Portfolio Manager actually knows (at the time such action is taken, when considered in light of the other activities of the Issuer) that such action would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis notwithstanding compliance with the Tax Guidelines, it being understood that the Issuer and Portfolio Manager shall not be required to independently investigate the tax impact of an action to satisfy the "actual knowledge" element of this provision.

(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, unless, with respect to a particular transaction, the Portfolio Manager (on behalf of the Issuer) shall have received ~~written advice or an Opinion of Counsel of Schulte Roth & Zabel LLP or White & Case LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters~~ Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net ~~income~~ basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Portfolio Management Agreement) if the Portfolio Manager (on behalf of the Issuer) shall have received ~~written advice or an Opinion of Counsel of Schulte Roth & Zabel LLP or White & Case LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters~~ Tax Advice to the effect that the Issuer's contemplated activities pursuant to the Tax Guidelines as so waived, amended, eliminated, modified or supplemented will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net ~~income~~ basis. For the avoidance of doubt, in the event ~~advice or an opinion of Schulte Roth & Zabel LLP or White & Case LLP, or an opinion of other tax counsel~~ Tax Advice as described above has been obtained in accordance with the terms hereof, no consent of any Holder or satisfaction of the ~~Moody's Rating~~ Agency

Condition shall be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such advice or opinion of tax counsel.

(e) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Portfolio Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Portfolio Manager in its sole discretion) loan trading documentation or any other standard forms or similar documentation.

(f) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency.

(g) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned) except as described under Section 2.13. This Section 7.8(g) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(h) The Issuer may, but is not required to, enter into one or more Hedge Agreements after the Closing Date upon execution of a supplemental indenture meeting the requirements herein. However, the Issuer shall not enter into or amend any agreement governing any interest rate swap, floor, cap or other hedging transaction (a "Hedge Agreement") unless (i) the ~~Moody's~~ Rating Agency Condition has been satisfied with respect thereto ~~and notice has been provided to Fitch~~, (ii) a Majority of the Controlling Class has consented to such Hedge Agreement, and (iii) it obtains written advice of counsel of national reputation (with a certificate to the Trustee from the Portfolio Manager (on which the Trustee may conclusively rely) that it has received such advice) that (A) either (x) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended (the "CEA"), (y) the Issuer will be operated such that the Portfolio Manager, the Trustee and/or such other relevant party to the transaction, as applicable, will be eligible for an exemption from registration as a "commodity pool operator" and a "commodity trading advisor" under the CEA and all conditions precedent to obtaining such an exemption have been satisfied or (z) the Portfolio Manager and/or any other relevant party required to register as a "commodity pool operator" and/or a "commodity trading advisor" under the Commodity Exchange Act have registered as such and (B)(1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, ~~(iv) it obtains an opinion of counsel of national reputation (familiar with the Volcker Rule) that such Hedge Agreement shall not cause the Issuer to be a "covered fund" under the Volcker Rule and (v) such Hedge Counterparty satisfies the Fitch Eligible Counterparty Rating.~~

Section 7.9 Statement as to Compliance. On or before ~~June 5th~~ May 21 in each calendar year, commencing in ~~2020~~ 2025 or immediately if there has been an Event of Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.12, the Issuer shall deliver to the Trustee (to be forwarded by the Trustee to the Portfolio Manager, each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer stating that, having made reasonable inquiries of the Portfolio Manager, it does not have actual knowledge of any Event of Default hereunder as of a date not more than five days prior to the date of the certificate or, if such Event of Default did then exist, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms.
~~Neither~~Except in connection with the Permitted Merger, neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class;

provided that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and the Trustee shall have received written confirmation from each Rating Agency that its ratings issued with respect to the Secured Notes then rated by such Rating Agency will not be reduced or withdrawn as a result of the consummation of such transaction;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Portfolio Manager and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in clause (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes, (iii) such merger, consolidation, transfer or conveyance will not have a material adverse effect on the tax consequences to the Issuer or the Holders of any Class of Notes Outstanding at the time of such consolidation, merger, transfer or conveyance, as applicable, as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax

Considerations" and (iv) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net ~~income~~-basis; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided that nothing in this clause shall imply or impose a duty on the Trustee to pursue any such other matters;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis and will not cause any Class of Secured Notes to be deemed retired and reissued for U.S. federal income tax purposes;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) shall be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors) and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations, Eligible Investments and any other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in the Co-Issuer or Issuer Subsidiaries and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents contemplated thereby and/or incidental thereto. The Co-Issuer shall not engage in any business or activity other than selling the Co-Issued Notes and any additional rated debt issued pursuant to this Indenture and other activities incidental thereto, including entering into, and performing its obligations under, the Transaction Documents to which it is a party and other documents and agreements contemplated thereby and/or incidental thereto. The Issuer and the Co-Issuer may amend, or permit the

amendment of, their Memorandum and Articles and Certificate of Incorporation or Limited Liability Company Agreement and Certificate of Formation, respectively, only if such amendment would not result in the rating of any Class of Secured Notes being reduced or withdrawn by any Rating Agency which maintains a rating for one or more Classes of Notes (at the request of the Issuer) then Outstanding, as confirmed in writing by each such Rating Agency.

Section 7.13 [Reserved].

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remains Outstanding, on or before ~~June 5th~~May 21 in each calendar year, commencing in ~~2020~~2025, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from Moody's and/or Fitch, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any Collateral Obligation which has a Moody's Rating pursuant to a credit estimate and any DIP Collateral Obligation, (ii) an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating" and (iii) upon the occurrence of a Specified Amendment, a review of any Collateral Obligation with a credit estimate from Moody's.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of any Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or by Issuer Order to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of the Benchmark (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) ~~While the Benchmark is LIBOR, the~~The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as reasonably practical after ~~the Reference Time on~~9:00 a.m. New York time on each Interest Determination Date, but in no event later than ~~11:00 a.m.~~12:00 p.m. New York time on the ~~London Banking Business~~Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the

Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. ~~From and after the effectiveness of a Reference Rate Amendment and/or the adoption of an Alternate Reference Rate, the obligations of the Calculation Agent shall be as set forth in this Indenture as amended by such Reference Rate Amendment and/or reflecting the adoption of such Alternate Reference Rate, as applicable.~~

~~(e) The Calculation Agent and the Trustee shall have no responsibility or liability for the selection of an alternative reference rate (including a Specified Alternative Rate selected by the Portfolio Manager) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of "LIBOR" or other reference rate described herein.~~

(c) ~~(d)~~ None of the Trustee, the Paying Agent, the Collateral Administrator or the Calculation Agent shall be under any obligation to (i) monitor, determine or verify the unavailability or cessation of LIBORTerm SOFR (or any other applicable Benchmark), ~~or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date,~~ (ii) select, determine, identify or designate any alternative reference rate index (or any modifier with respect thereto) (including any Alternate Reference Rate, Benchmark Replacement or Fallback Rate), or other Benchmark or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) ~~to select, determine, identify or designate any Reference Rate Modifier, Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes or other changes, administrative procedures or modifications to the Indenture may be necessary or advisable in respect of the determination and implementation of any alternative reference rate index (including any Alternate Reference Rate, Benchmark Replacement or Fallback Rate), if any,~~any supplemental indenture or other conforming changes to this Indenture are necessary in connection ~~with any of the foregoing~~therewith.

(d) None of 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 as a result of the unavailability of Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Portfolio Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) [Reserved].

(c) [Reserved].

(d) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Issuer Subsidiary to take, any and all commercially reasonable actions that may be necessary or appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by the Portfolio Manager on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall (i) provide any certification or documentation (including an IRS Form W-8BEN-E or any successor form) from time to time as provided by law or reasonably necessary to minimize U.S. withholding Tax or backup withholding Tax and (ii) without duplication, provide any certification or documentation from time to time as provided by law or, using commercially reasonable efforts, as reasonably necessary to otherwise ensure compliance with the Tax Account Reporting Rules. Upon written request, the Trustee, the Paying Agent and the Note Registrar shall provide to the Issuer, the Portfolio 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 Note Registrar, as the case may be, and may be necessary for compliance with the Tax Account Reporting Rules. 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 the Tax Account Reporting Rules, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to the Tax Account Reporting Rules, and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with the Tax Account Reporting Rules.

~~(a) For U.S. federal, state and local income and Franchise tax purposes, except as otherwise required by applicable law, the Issuers shall treat the Secured Notes as debt of the Issuer and the Subordinated Notes as equity in the Issuer.~~

~~(b) The Issuer has not elected and will not elect to be treated other than as a corporation for U.S. federal, state or local income or Franchise Tax purposes and shall take any action or make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or Franchise Tax purposes.~~

~~(c) The Issuer will treat each purchase of Collateral Obligations as a “purchase” for tax accounting and reporting purposes.~~

~~(d) The Issuer and the Co-Issuer shall file (or cause its Independent accountants to file) and the Issuer shall cause the Issuer Subsidiary to file any tax returns, including information tax returns, required by any governmental authority; provided, however, other than with respect to (i) any information reporting or tax return required by or with respect to FATCA, (ii) any income or franchise tax return with respect to an Issuer Subsidiary, or (iii) a return required by a tax imposed under Section 881 of the Code, neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or Franchise Tax return in the United States or any state thereof that, in each case, is based on the Issuer being engaged in a trade or business in the United States or any state thereof for U.S. federal or state income tax purposes, unless it shall have obtained written advice of Schulte Roth & Zabel LLP or White & Case LLP or an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer or the Co-Issuer (as applicable) is required to file such income or Franchise Tax return.~~

(e) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code and any Treasury Regulations promulgated thereunder, and a Holder or beneficial owner of a Subordinated Note (or any ~~other Note that is required to be treated~~ Classes of Secured Notes that are recharacterized as equity for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall use commercially reasonable efforts to provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder or beneficial owner under the Code as soon as practicable after such request.

(f) Notwithstanding anything herein to the contrary, the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Refinancing Placement Agent, the Holders and beneficial owners of the Notes and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of such transaction, and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of such transaction. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Portfolio Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Refinancing Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(g) Prior to the time that (i) the Issuer would acquire or receive any asset (including a Restructured ~~Loan~~ Obligation or a Workout Obligation) in connection with a workout or restructuring of a Collateral Obligation or (ii) any Collateral Obligation is modified ~~in a manner~~, if such acquisition, receipt or modification would cause the Issuer to violate the Tax Guidelines (any such asset or Collateral Obligation, an "Ineligible Obligation"), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall either (A) sell or otherwise dispose of such Ineligible Obligation (or the right to receive such Ineligible Obligation) or (B) effect the transfer of such Ineligible Obligation (or the right to acquire or receive such Ineligible Obligation) to an Issuer Subsidiary ~~(or, in the each case of a Restructured Loan, the Issuer Subsidiary may purchase such asset directly)~~, prior to the acquisition, receipt or modification thereof, as applicable, unless the Issuer has received ~~advice of tax counsel of nationally recognized standing in the United States experienced in such matters~~ Tax Advice to the effect that the acquisition, receipt, ownership and disposition of such Ineligible Obligation will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net ~~income~~ basis. Each Issuer Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents complying with any 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 Collateral Obligations (including Restructured ~~Loans~~ Obligations and Workout Obligations) referred to in this Section 7.17(g) and any assets, income and proceeds received in respect thereof (collectively, "Issuer Subsidiary Assets"), and shall require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such Issuer Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up an Issuer Subsidiary. The Issuer (or the Portfolio Manager on behalf of the Issuer) shall provide to the Rating Agencies prior notice of the formation of any Issuer Subsidiary and of the transfer of any asset to any Issuer Subsidiary. For the avoidance of doubt, any Issuer Subsidiary may distribute an Issuer Subsidiary

Asset to the Issuer if such distribution does not otherwise violate this Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal tax on a net income basis.

(h) With respect to any Issuer Subsidiary:

(i) the Issuer shall not allow such Issuer Subsidiary to (A) purchase any assets; or (B) acquire or hold 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 Portfolio Management Agreement;

(iii) the Issuer Subsidiary shall not elect to be treated as a "real estate investment trust" for U.S. federal income tax purposes;

(iv) the Issuer shall ensure that such Issuer Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Issuer Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17 applicable to an Issuer Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(v) the Issuer shall ensure that such Issuer Subsidiary shall not conduct business under any name other than its own;

(vi) the constitutive documents of such Issuer Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vii) the Issuer shall ensure that such Issuer Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Issuer Subsidiary;

(ix) the Issuer shall ensure that such Issuer Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Issuer Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(x) the Issuer shall keep in full effect the existence, rights and franchises of such Issuer Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to preserve the Issuer

Subsidiary Assets held from time to time by such Issuer Subsidiary. In addition, the Issuer and such Issuer Subsidiary shall not take any action, or conduct its affairs in a manner, that is likely to result in the separate existence of such Issuer Subsidiary being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Issuer Subsidiary at any time; subject to the Tax Guidelines; provided, however, that before the Issuer dissolves any Issuer Subsidiary that owns an Ineligible Obligation, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall cause the Issuer Subsidiary to either (A) sell or otherwise dispose of such Ineligible Obligation or (B) effect the transfer of such Ineligible Obligation to a different Issuer Subsidiary;

(xi) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Issuer Subsidiary Assets are held by an Issuer Subsidiary, and shall refer directly and solely to such Issuer Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Issuer Subsidiary;

(xii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Issuer Subsidiary for the nonpayment of any amounts due hereunder until at least one year, or any longer applicable preference period then in effect, and one day, after the payment in full of all the Notes issued under this Indenture;

(xiii) in connection with the organization of such Issuer Subsidiary and the contribution of any Issuer Subsidiary Assets to such Issuer Subsidiary pursuant to Section 7.17(g), the Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Issuer Subsidiary Assets pursuant to an account control agreement substantially in the form of the Securities Account Control Agreement; provided that (A) an Issuer Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Issuer Subsidiary Asset or any other asset and (B) the Issuer may pledge an Issuer Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) subject to the other provisions of this Indenture, the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, Issuer Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Portfolio Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Principal Collection Subaccount or the Interest Collection Subaccount, as applicable); provided that the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) notwithstanding the complete and absolute transfer of an Issuer Subsidiary Asset to an Issuer Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Issuer Subsidiary or any property distributed to the Issuer by the Issuer Subsidiary (other than Cash) shall be treated as ownership of the Issuer Subsidiary Asset(s) owned by such Issuer Subsidiary (and shall be treated as having the same characteristics as such Issuer Subsidiary Asset(s)). If, prior to its transfer to the

Issuer Subsidiary, an Issuer Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Issuer Subsidiary shall be treated as a Defaulted Obligation until such Issuer Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvi) any distribution of Cash by such Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer;

(xvii) if (A) any Event of Default occurs, the Notes ~~has~~have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any mandatory redemption, a Clean-Up Optional Redemption, a Tax Redemption or other prepayment in full or repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the latest Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) instruct such Issuer Subsidiary to sell each Issuer Subsidiary Asset held by such Issuer Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Issuer Subsidiary held by the Issuer or (y) sell its interest in such Issuer Subsidiary; and

(xviii) (A) the Issuer shall not dispose of an interest in such Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business ~~in~~within the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal tax on a net income basis.

(i) Upon the ~~Issuer's~~Trustee's receipt of a request of a Holder or beneficial owner of a Note that has been issued with more than de minimis original issue discount ~~(as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than de minimis original issue discount,~~ delivered in accordance with the notice procedures of Section 14.3 for the information described in Treasury Regulations ~~section~~Section 1.1275-3(b)(1)(i) that is applicable to such NoteHolder, the Issuer ~~will~~shall cause its Independent ~~certified public~~-accountants to provide promptly to the Trustee (for forwarding to such Holders) and such requesting Holder or beneficial owner ~~of a beneficial interest in such a Note~~-all of such information. Any ~~additional~~-issuance of additional Notes or replacement Notes shall be accomplished in a manner that ~~will~~shall allow the Independent ~~certified public~~-accountants of the Issuer to accurately calculate original issue discount income to Holders ~~of and beneficial owners of Notes~~ (including the additional ~~notes~~Notes or replacement Notes, as applicable).

(j) ~~If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-8BEN-E or applicable successor form certifying as to the non United States person status of the Issuer to each issuer or obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.~~[Reserved].

(k) ~~Upon~~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, upon written request by a Holder or beneficial owner of a Subordinated Note ~~(or any other Note that is required to be treated as equity for U.S. federal income tax purposes)~~ certifying that it is a holder of a beneficial interest in a ~~, in the case of clause (iii), a Holder or beneficial owner of a~~ Subordinated Note ~~(or any other Note that is required to be treated as equity for U.S. federal income tax purposes), the Issuer shall provide, or cause the Independent accountants to provide, a Class E Note or a Class F Note, provide any information,~~ to the extent such information is reasonably available to the Issuer ~~and within 90 days after the end of the Issuer's tax year, to such Holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), (i) all information that a U.S. shareholder making a "~~that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) make and maintain a "qualified electing fund?" ("QEF") election (as defined in the Code) with respect to ~~such Subordinated Note (or any other Note that is required to be treated as equity~~ the Issuer and any Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary (such information to be provided at such Holder's expense, at the discretion of the Issuer or the Issuer's accountants), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes) ~~is required to obtain from the Issuer-~~ (such information to be provided at such Holder's expense, at the discretion of the Issuer or the Issuer's accountants); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes, (ii) a "PFIC Annual Information Statement" as described in Treasury Regulations section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a ~~Holder or beneficial owner of a~~ Subordinated Note ~~(or any other Note that is required to be treated as equity for U.S. federal income tax purposes), and (iii) information about distributions from or dispositions of Equity Securities issued by any entity that is not a United States person 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.~~ The Trustee shall promptly provide the ~~Independent~~ Issuer's accountants with any information requested in writing by such ~~Independent~~ accountants that is in possession of the Trustee and that is necessary to prepare the ~~PFIC Annual Information Statement~~ information set out above.

(l) [Reserved].

(m) [Reserved].

(n) [Reserved].

~~(l) Upon written request by a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), the Issuer will provide, or cause its Independent accountants to~~

~~provide, to the extent such information is reasonably available to the Issuer, to such Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code, including but not limited to, (i) any Holder's or beneficial owner's share of subpart F income, (ii) an IRS Form 5471 (or successor form) containing such information as a U.S. shareholder of the Issuer may require and any such other information that any holder may reasonably request to assist such Holder with the filing requirements the Holder may have under the Code as a result of owning Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) and (iii) the Issuer's calculation of its earnings and profits as determined for U.S. federal income tax purposes of Section 1248 of the Code.~~

~~(m) The Issuer shall use commercially reasonable efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed compliant FFI" within the meaning of Treasury Regulations. In furtherance of the preceding sentence the Issuer shall use commercially reasonable efforts to comply with the provisions of the intergovernmental agreement entered into by the Cayman Islands government and the United States in respect of FATCA (including the provisions of Cayman Islands legislation enacted, or other official guidance issued, in connection therewith). The Issuer shall promptly obtain a Global Intermediary Identification Number from the IRS on or prior to the Closing Date and shall use commercially reasonable efforts to comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of Treasury Regulations. The Issuer shall take such commercially reasonable actions, consistent with law and its obligations under this Indenture, as are necessary to achieve Tax Account Reporting Rules Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of Tax Account Reporting Rules Compliance. The Issuer shall also use reasonable best efforts to make any amendments to this Indenture reasonably necessary to enable the Issuer to achieve Tax Account Reporting Rules Compliance and to cause the Holders to comply with the Noteholder Reporting Obligations.~~

~~(n) Each holder or beneficial owner of Notes will provide the Issuer, the Trustee or their agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations"); provided that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML compliance by the Issuer or any other party.~~

~~(o) If a Holder or beneficial owner of Notes fails to comply with the Noteholder Reporting Obligations, and the Issuer determines, in its reasonable discretion, that it is required under FATCA to close out such Holder, the Issuer shall compel any such Holder to sell its interest in such Note.~~

~~(p)~~ (o) Upon a Re-Pricing or the adoption of a Fallback Rate, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury ~~Regulations~~regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable), (i) to determine whether Notes of the ~~Re-Priced Class~~Re-Pricing Affected Class, Notes that are subject to the adoption of a Fallback Rate or Notes replacing the ~~Re-Priced~~Re-Pricing Affected Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

~~With respect to any period during which any Holder or beneficial owner owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Section 1471(e)(2) of the Code and any Treasury Regulations promulgated thereunder), such Holder will be required to covenant that it will (i) cause any member of such expanded affiliated group (assuming that the Issuer and any Issuer Subsidiary are "participating FFIs" within the meaning of the Code or any Treasury Regulations promulgated thereunder) 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 to be a "participating FFI," a "deemed compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, and (ii) 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 a "participating FFI," a "deemed compliant FFI" or an "exempt beneficial owner" within the meaning of the Code or any Treasury Regulations promulgated thereunder, in each case except to the extent that the Issuer or its agents have provided such Holder with an express waiver of this proviso.~~

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer, or the Portfolio Manager on its behalf, shall use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before November 15, 2019, Collateral Obligations (1) such that the Target Initial Par Condition is satisfied and (2) that satisfy as of the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Test.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer shall use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Principal Ramp-Up Subaccount or the Interest Ramp-Up Subaccount (as directed by the Portfolio Manager), and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Principal Ramp-Up Subaccount or the Interest Ramp-Up Subaccount (as directed by the Portfolio Manager).

(c) Unless clause (d) below is applicable, within 30 calendar days after the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide the following documents:

(i) to each Rating Agency, a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) identifying the Collateral Obligations;

(ii) to each Rating Agency and the Trustee, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement) and in form satisfactory to the Rating Agencies stating the following information (the "Effective Date Report"): (A) the Obligor, principal balance, coupon/spread, stated maturity, Moody's Default Probability Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security), by reference to such sources as shall be specified therein, (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (the items in this clause

(B), collectively, the "Specified Tested Items") and (C) the purchase price (if the settlement date has not yet occurred), LoanX ID, identification whether such Collateral Obligation is a First Lien Last Out Loan and Moody's Industry Classification with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security), by reference to such sources as shall be specified therein and (y) an Officer's certificate of the Portfolio Manager (such certificate, the "Effective Date Portfolio Manager Certificate") certifying that the Portfolio Manager has received an Accountants' Report that compares the information set forth in Section 7.18(c)(ii)(x)(A) (such report, the "Effective Date Accountants' Comparison AUP Report") and recalculates the information set forth in Section 7.18(c)(ii)(x)(B) (such report, the "Effective Date Accountants' Recalculation AUP Report") and together with the Effective Date Accountants' Comparison AUP Report, collectively the "Effective Date Accountants' Report"; and

(iii) to the Trustee, the Effective Date Accountants' Report. Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, each Rating Agency and the Portfolio Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee shall attempt to resolve the discrepancy with the Issuer and the Portfolio Manager. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, review such Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report. For the avoidance of doubt, the Effective Date Report and the Effective Date Portfolio Manager Certificate shall not contain or include any Effective Date Accountants' Report. The Trustee, in each of its capacities, shall not disclose any Effective Date Accountants' Report received by it from such firm of Independent accountants, other than as provided in any access letter between the Trustee and such accountants and as described in the following sentence. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Website.

(d) if (1) the Issuer or the Portfolio Manager, as the case may be, has not provided to Moody's both (A) an Effective Date Report described in Section 7.18(c)(ii) that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test was satisfied and (B) the Effective Date Portfolio Manager Certificate (such Effective Date Portfolio Manager Certificate together with the Effective Date Report referred to in sub-clause (A) collectively, a "Passing Report") prior to the date 30 calendar days after the Effective Date or (2) any of the tests referred to in Section 7.18(c)(ii)(x)(B) above are not satisfied ((1) or (2) constituting a "Moody's Ramp-Up Failure"), then (A) the Issuer (or the Portfolio Manager on the Issuer's behalf) shall either (i) provide a Passing Report to Moody's within 25 Business Days following the Effective Date or (ii) request Moody's to confirm in writing (which may take the form of a press release or other written communication), within 25 Business Days following the

Effective Date, that Moody's shall not reduce or withdraw its Initial Rating of the Secured Notes and (B) if, by the 25th Business Day following the Effective Date, the Issuer (or the Portfolio Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or obtained the confirmation from Moody's, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Portfolio Manager on the Issuer's behalf) shall instruct the Trustee in writing to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's or (ii) obtain from Moody's written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes. The Issuer (or the Portfolio Manager on its behalf) shall provide notice to Fitch and Moody's of a Moody's Ramp-Up Failure; and

provided that the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, an Effective Date Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in an Effective Date Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to obtain written confirmation (which may take the form of a press release or other written communication) from Moody's of its initial rating of the Secured Notes;

provided, further, that in the case of the foregoing clause (d) amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Deferred Interest Secured Notes on the next succeeding Payment Date.

(e) The failure of the Issuer to satisfy the requirements of this Section 7.18 shall not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Portfolio Manager acting on behalf of the Issuer, has acted in bad faith. ~~Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, U.S.\$117,016,300.18 shall be deposited in the Ramp-Up Account on the Closing Date.~~ If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(f) ~~Collateral—Quality~~ Moody's Matrix Combination. On or prior to the ~~Effective~~ 2024 Refinancing Date, the Portfolio Manager may elect the Moody's Matrix Case of the Collateral Quality Matrix Combination that shall on and after the ~~Effective~~ 2024 Refinancing Date apply to the Collateral Obligations for purposes of determining compliance with the Matrix Tests, ~~and if such Matrix Case differs from the Matrix Case chosen to apply as of the Closing Date, the Portfolio Manager shall so notify the Trustee, Moody's, Fitch and the Collateral Administrator.~~ Thereafter, at any time on written notice of one Business Day to the Trustee, the Collateral Administrator, Moody's ~~and Fitch~~, the Portfolio Manager may elect a different Moody's Matrix Case Combination to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with each of the Matrix Tests based on the Moody's Matrix Case Combination then applicable to the Collateral Obligations, the Collateral Obligations continue to comply with each of the Matrix Tests after giving effect to the Moody's Matrix Case Combination to which the Portfolio Manager desires to change or (ii)

the Collateral Obligations are not currently in compliance with any of the Moody's Matrix Tests based on the Matrix Case Combination then applicable to the Collateral Obligations or would not be in compliance with ~~all of the Matrix Tests if~~ any other Moody's Matrix Case were chosen to apply Combination, the Collateral Obligations need not comply with the Moody's Matrix Case Combination to which the Portfolio Manager desires to change but such change must either maintain or improve compliance with each Matrix Test that is not currently in compliance in the Moody's Matrix Case Combination then applicable to the Collateral Obligations and maintain compliance with each Matrix Test that is currently in compliance; provided that, in the case of the applicable Moody's Matrix Combination, if subsequent to such election the Collateral Obligations could comply with all of the Matrix Tests if a different Moody's Matrix Case Combination were chosen to apply, the Portfolio Manager may elect to apply such other Moody's Matrix Case Combination. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it shall alter the Moody's Matrix Case of the Collateral Quality Matrix Combination chosen on the Effective 2024 Refinancing Date in the manner set forth above, the Moody's Matrix Case of the Collateral Quality Matrix Combination chosen on or prior to the Effective 2024 Refinancing Date shall continue to apply. Notwithstanding the foregoing, the Portfolio Manager may elect at any time after the Effective 2024 Refinancing Date, in lieu of selecting a Moody's Matrix Case of the Collateral Quality Matrix Combination, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any Person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. ~~The Other than any Financing Statements terminated in connection with the Permitted Merger, the~~ Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and shall have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the Person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated

on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or shall have caused, within 10 days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or shall receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the ~~Moody's~~ Rating Agency Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Rule 17g-5 Compliance. (a) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee regarding the Notes or the Collateral Obligations relevant to such Rating Agency's surveillance of the Notes, subject to clause ii) below, all responses to such inquiries or communications from such Rating Agency shall be made in writing by the responding party and shall be provided to the Information Agent who shall promptly forward such written response to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement, and then such responding party may provide such response to such Rating Agency (all information required to be posted to Rating Agencies pursuant to this Section 7.20, the "17g-5 Information").

(b) To the extent that any of the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Portfolio Management Agreement (including, without limitation pursuant to Section 10.10 hereof), the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee, as applicable, shall provide such information or communication to the Information Agent by e-mail at bgcfunding@usbank.com, which the Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in the Collateral Administration Agreement, and thereafter the applicable party shall send such information to such Rating Agency in accordance with the delivery instructions set forth herein.

(b) The Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; provided that such party summarizes the information provided to the Rating Agencies in such communication and provides the Information Agent with such summary in accordance with the procedures set forth in this Section 7.20 and the Collateral Administration Agreement within the same Business Day of such communication taking place (or if such communication happens after 12:00 p.m. (Eastern time), on the next Business Day); provided, further, that the summary of such oral communications shall not attribute which Rating Agency the communication was with. The Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in this Indenture.

(c) All information to be made available to the Rating Agencies pursuant to this Section 7.20 shall be provided to the Information Agent to be forwarded for posting to the 17g-5 Website in accordance with Section 2A of the Collateral Administration Agreement. Information shall be posted on the same Business Day of receipt; provided that such information is received by 12:00 p.m. (Eastern

time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Issuer may request its removal from the 17g-5 Website. None of the Trustee, the Collateral Administrator or the Information Agent have obtained and shall be deemed to have obtained actual knowledge of any information only by receipt and posting to the 17g-5 Website. Access shall be provided by the Issuer to the Rating Agencies, and to the NRSROs upon receipt of an NRSRO Certification substantially in the form of Exhibit E hereto (which certification may be submitted electronically via the 17g-5 Website).

(d) The Trustee and the Information Agent shall not be liable for the dissemination of information in accordance with the terms of this Indenture, makes no representations or warranties as to the accuracy or completeness of such information being made available, and assumes no responsibility for such information. The Trustee and the Information Agent shall not be liable for its failure to make any information available to the 17g-5 Website unless such information was delivered to the Information Agent pursuant to the Collateral Administration Agreement at the email address set forth herein, with a subject heading of "Birch Grove CLO Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(e) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of its respective officers, directors or employees.

(f) The Trustee shall not be responsible for assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, an NRSRO, any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the Trustee's Website described in Article 10 shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

~~Maintenance of Listing. So long as any Secured Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the relevant stock exchange; provided that the Co-Issuers may take any action to de-list any Class of Notes with the consent of the Portfolio Manager.~~

Section 7.22 ~~Section 7.23~~ Proceedings. Each purchaser, beneficial owner and subsequent transferee of any Notes will be deemed by its purchase to acknowledge and agree as follows: (i)(a) the express terms of this Indenture govern the rights of the Holders to direct the commencement of a Proceeding against any person, (b) this Indenture contains limitations on the rights of the Holders to direct the commencement of any such Proceeding, and (c) each Holder shall comply with such express

terms if it seeks to direct the commencement of any such Proceeding; (ii) there are no implied rights under this Indenture to direct the commencement of any such Proceeding; and (iii) notwithstanding any provision of this Indenture, or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Issuer shall be under no duty or obligation of any kind to the Holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Portfolio Manager, the Collateral Administrator or the Calculation Agent.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes.

Without the consent of the Holders of any Notes (except as expressly set forth below), the Co-Issuers, when authorized by Resolutions, and the Trustee, with the consent of the Portfolio Manager, at any time and from time to time subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, may, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

- (i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;
- (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;
- (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;
- (iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;
- (v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;
- (vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;
- (vii) to make such changes as shall be necessary or advisable in order for (A) the Notes to be or remain listed on any stock exchange, ~~including the Cayman Islands Stock Exchange,~~ or (B) the creation of any Issuer Subsidiary, the conveyance of any Assets to such Issuer Subsidiary,

the disposition of such Assets and any distributions by such Issuer Subsidiary and such other matters incidental thereto; provided that such changes shall not affect the conditions relating to the establishment and operation of such Issuer Subsidiary in effect immediately prior to such changes;

(viii) otherwise (a) to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture; ~~provided that, so long as any Class A Notes are Outstanding, the consent of a Majority of the Class A Notes has been obtained (such consent not to be unreasonably withheld or delayed)~~ or (b) to conform the provisions of this Indenture to the Offering Circular;

(ix) to take any action necessary or advisable (1) to allow the Issuer to comply with Tax Account Reporting Rules (including providing for remedies against, or imposing penalties upon, Holders who fail to comply with the Noteholder Reporting Obligations or entering into an agreement described in Section 1471(b) of the Code), (2) for any Bankruptcy Subordination Agreement; and to (A) issue new Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), ~~to the extent that the Issuer determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or~~ in connection with any Bankruptcy Subordination Agreement; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are ~~not Recalcitrant Holders (or~~ subject to a Bankruptcy Subordination Agreement, ~~as the case may be)~~ may take an interest in such new Notes or sub-class(es) or (3) to prevent either of the Co-Issuers or any Issuer Subsidiary from being subject to (or to otherwise minimize) withholding or other ~~taxes~~ Taxes, fees or assessments or to reduce the risk that either of the Co-Issuers may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or may otherwise be subject to U.S. federal, state or local income ~~tax~~ or franchise Tax on a net ~~income~~ basis;

(x) at any time ~~during the Reinvestment Period (or, in the case of the issuance of additional Subordinated Notes and/or Junior Mezzanine Notes, during or after the Reinvestment Period)~~, subject to the consent required as described in Section 2.12 (A) to issue additional notes of any one or more new classes that are fully subordinated to the existing Secured Notes; (B) to issue additional notes of any one or more existing Classes; or (C) to issue additional notes in connection with a Risk Retention Issuance; provided that, in each case, any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.12 and 3.2;

(xi) to evidence any waiver by either Rating Agency as to any requirement in this Indenture that such Rating Agency confirm (or to evidence any other elimination of any requirement in this Indenture that either Rating Agency confirm) that an action or inaction by the Issuer or any other Person shall not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction; provided that (x) the Moody's Rating Agency Condition is satisfied and (y) a Majority of the Controlling Class has not objected to such amendment within 15 Business Days of notice thereof;

(xii) with the consent of a Majority of the Controlling Class, to make changes as shall be necessary or advisable to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either Rating Agency; provided that, ~~the consent of a Majority of the Controlling Class has been obtained~~ Rating Agency Condition is satisfied;

(xiii) to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing Amendment in accordance with Section 9.7;

(xiv) to issue or co-issue, as applicable, replacement securities or other indebtedness in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing (including establishing a non-call period with respect to, or prohibit the refinancing of, the related Refinancing Obligations); provided that, in the event of a Refinancing of all Classes of Secured Notes, any changes made pursuant to a supplemental indenture described in this clause (xiv) (a) shall be deemed to not materially and adversely affect any of the Secured Notes, (b) shall not require the consent of any of the Holders of Secured Notes and (c) shall be effective in accordance with the requirements for a Refinancing set forth in Article 9;

(xv) make changes as shall be necessary or advisable to comply with Rule 17g-5 of the Exchange Act or to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Portfolio Manager or the Notes, or any rules or regulations thereunder or to reduce costs to the Issuer as a result thereof;

(xvi) to modify any of the provisions of this Indenture to permit the Portfolio Manager or any "sponsor" of the Issuer to comply with the U.S. Risk Retention Rules;

(xvii) to change the name of the Issuer or Co-Issuer;

(xviii) with the consent of a Majority of the Controlling Class, to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers; ~~provided that the consent of a Majority of the Controlling Class has been obtained;~~

(xix) 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;

(xx) to change the date within the month on which reports are required to be delivered under this Indenture;

(xxi) to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long as the Moody's Rating Agency Condition is satisfied ~~and any such modification or amendment would not have a material adverse effect on any Class of Notes;~~

(xxii) in connection with the transition of the Benchmark to the Fallback Rate, to make any ~~amendments determined by the Issuer or changes proposed by~~ the Portfolio Manager in ~~its reasonable judgment to be necessary or advisable to facilitate a change from the Reference Rate to an Alternative Rate (including any Reference Rate Modifier) as set forth in the definition of the Reference Rate;~~ connection therewith; provided that the Majority of the Controlling Class has not objected to such amendment within 10 Business Days of notice thereof;

(xxiii) to modify the ~~Collateral Quality Matrix~~applicable Moody's Matrix, Recovery Rate Modifier Matrix No. 1, Recovery Rate Modifier Matrix No. 2, Recovery Rate Modifier Matrix No. 3 or Recovery Rate Modifier Matrix No. 4 in connection with any Refinancing, Re-Pricing Amendment or issuance of additional notes so long as the ~~Moody's~~ Rating Agency Condition is satisfied; ~~provided that the consent of a Majority of the Class A Notes and a Majority of each Class materially and adversely affected thereby has been obtained;~~

(xxiv) to reduce the permitted Minimum Denominations of any Class of Notes; provided that such amendment does not prohibit the clearing of such Class through any clearance or settlement system or the availability of any resale exemption for such Class under applicable securities laws;

(xxv) to modify any defined term or any schedule to this Indenture that begins with or includes the word "Moody's" or "Fitch" (other than the defined term "~~Moody's~~ Rating Agency Condition") so long as, the ~~Moody's~~ Rating Agency Condition is satisfied with respect to such supplemental indenture;

(xxvi) with the consent of a Majority of the Controlling Class, to modify the definition of "Credit Improved Obligation" or "Credit Risk Obligation" in a manner not materially adverse to any holders of any Class of Notes as evidenced by an ~~officer's certificate of the Portfolio Manager~~Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) to the effect that such modification would not be materially adverse to the holder of any Class of Notes;

(xxvii) (A) to enter into any additional agreements not expressly prohibited by this Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to this Indenture to the extent not described in clauses (i) through (xxvi) above) so long as, in each case, (x) such agreement, amendment, modification or waiver does not materially and adversely affect the rights or interest of Holders of any Class as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion) and (y) the consent of a Majority of the Controlling Class has been obtained;

(xxviii) subject to the consent of the Portfolio Manager, to make such changes as shall be necessary or advisable in order for the Notes to be listed or de-listed on any exchange, ~~including the Cayman Islands Stock Exchange;~~

(xxix) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class on ~~the Cayman Islands Stock Exchange or any other~~any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection herewith; or

~~(xxx) to make any Benchmark Replacement Conforming Changes following the effective date of an Alternate Reference Rate with respect to the Benchmark Replacement Notes.~~

(xxx) with the consent of a Majority of the Controlling Class, to (i) change or modify (1) any Investment Criteria with respect to the acquisition of Collateral Obligations during or after the Reinvestment Period, (2) any Collateral Quality Test (including, without limitation, the Weighted Average Life Test and, except in accordance with the definition of "Moody's Matrix", any Moody's Matrix), (3) any Concentration Limitation, (4) the definition of "Collateral Obligation" or (5) the requirements relating to the Issuer's (or the Portfolio Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment or (ii) permit the Issuer to enter into any Hedge Agreement in accordance with Section 7.8(h); provided that, in connection with a Refinancing of less than all Classes of Secured Notes, any supplemental indenture pursuant to this clause (xxx) that would modify (w) the Investment Criteria with respect to the acquisition of Collateral Obligations during or after the Reinvestment Period, (x) any Concentration Limitations, (y) the Weighted Average Life Test or (z) the requirements relating to the Issuer's (or the Portfolio Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment, shall require the consent of a Majority of the most senior Class of Notes not subject to such Refinancing.

For the avoidance of doubt, Reset Amendments are not subject to any consent requirements that would otherwise apply to supplemental indentures described in the previous paragraph or elsewhere herein.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. ~~(a)~~ With the consent of the Portfolio Manager and a Majority of each Class materially and adversely affected thereby, if any, by Act of the Holders of such Majority of each Class materially and adversely affected thereby delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirement provided below in Section 8.3 with respect to the ratings of each Class of Secured Notes, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary (but subject to the following proviso), no such supplemental indenture shall, without the consent of each Holder of (A) all Outstanding Secured Notes of each Class materially and adversely affected thereby and (B) if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest or other payment on any Secured Notes, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing Amendment and/or, in the case of an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes) or an amendment effected pursuant to Section 8.1(xiv) or Section 8.1(xxii) or the Redemption Price with respect to any Notes or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes, or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); ~~provided that this Indenture may be amended without consent of the Holders (x) to facilitate a change from the Reference Rate to an Alternative Rate as set forth in Section 8.1(xxii) and/or (y) to make any Benchmark Replacement Conforming Changes following the effective date of an Alternate Reference Rate as set forth in Section 8.1(xxx);~~

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class of Notes whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Notes of the security afforded by the lien of this Indenture;

(iv) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Sections 5.4 or 5.5;

(v) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of outstanding Notes, the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of all Notes outstanding affected thereby;

(vi) modify the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a); or

(vii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than in ~~the case of connection with a Re-Pricing Amendment or solely with respect to the Reference Rate~~ and/or, in the case of a ~~Reference Rate Amendment~~) an issuance of Re-Pricing Replacement Notes, solely to issue such Re-Pricing Replacement Notes or an amendment effected pursuant to Section 8.1(xiv) or Section 8.1(xxii) or principal on any Secured Notes or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; ~~provided that (x) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any Class of Secured Notes shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 9.7 and (y) this Indenture may be amended without consent of the Holders to facilitate a change from the Reference Rate to an Alternative Rate as set forth in Section 8.1(xxii);~~

provided further, that, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by a Majority of the Subordinated Notes and the Portfolio Manager, the Co-Issuers and the Trustee shall enter a supplemental indenture to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities issued to replace such Secured Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the consent rights set forth above (a "Reset Amendment").

~~(b) In addition, any supplemental indenture that would change this Indenture to (i) change or modify (1) any Investment Criteria with respect to the acquisition of Collateral Obligations during or after the Reinvestment Period, (2) any Collateral Quality Test (including, without limitation, the Weighted Average Life Test and, except in accordance with the definition of "Collateral Quality Matrix", the Collateral Quality Matrix), (3) any Concentration Limitation, (4) the definition of "Collateral Obligation" or (5) the requirements relating to the Issuer's (or the Portfolio Manager's on the Issuer's behalf) ability to vote in favor of a Maturity Amendment or (ii) permit the Issuer to enter into any Hedge Agreement shall, in each case, require the consent of a Majority of the Controlling Class (unless the Controlling Class will be subject to a Refinancing that will be effected in connection with such supplemental indenture, in which case no consent of the Controlling Class will be required) and a Majority of each Class materially and adversely affected thereby (excluding any Class subject to a Refinancing that will be effected in connection with such supplemental indenture) prior to execution of such supplemental indenture by the Trustee and the Co-Issuers.~~

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2 and the consent to which is expressly required from all or a Majority of each, or any specified, Class of Notes materially and adversely affected thereby, the Trustee and the Issuer shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Portfolio Manager, as to whether or not any Class of Notes would be materially and adversely affected by a supplemental indenture; ~~provided that, for any supplemental indenture which requires the consent of a Majority (or such other applicable specified percentage) of the Notes of any such Class and notice has been provided by a Majority of the Class A Notes to the Trustee at least one Business Day prior to the execution of such supplemental indenture that the Class A Notes would be materially and adversely affected thereby, the Trustee shall not enter into such supplemental indenture without the consent of a Majority (or such other applicable specified percentage) of the Class A Notes.~~ Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. Neither the Trustee nor the Issuer shall be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Portfolio Manager delivered to the Trustee as described herein. Such determination will be conclusive and binding on all present and future Holders.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days (or five Business Days in connection with an additional issuance, Refinancing or Re-Pricing Amendment) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. ~~Following such delivery by~~

~~the Trustee, if any changes are made to such supplemental indenture other than (i) to correct typographical errors or to adjust formatting or (ii) to make a modification to a Re-Pricing Amendment as contemplated by Section 9.7, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than one Business Days prior to the execution of such proposed supplemental indenture (provided that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days or five Business Days, as applicable, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made.~~

The Trustee shall have no obligation to request that such holders consent unless the Trustee is requested in writing to do so by or on behalf of the Issuer, the [Refinancing](#) Placement Agent or a Holder or beneficial owner of Notes; provided that the Trustee shall not enter into any supplemental indenture unless any consents expressly required pursuant to Section 8.1 or Section 8.2, as applicable, have been obtained. At the cost of the Co-Issuers, for so long as any Class of Secured Notes shall remain Outstanding and such Class is rated by a Rating Agency, the Trustee shall provide to such Rating Agency a copy of any proposed supplemental indenture at least 15 Business Days (or five Business Days in connection with an additional issuance, Refinancing or Re-Pricing Amendment) prior to the execution thereof by the Trustee (unless such period is waived by the applicable Rating Agency) and, as soon as practicable after the execution of any such supplemental indenture, at the cost of the Co-Issuers, the Trustee shall provide to each Rating Agency and the Holders (in the manner described in [Section 14.4](#)) a copy of the executed supplemental indenture. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of any Holders of Notes to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any such Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto. The Issuer agrees that it shall not permit to become effective any supplement or modification to this Indenture which would, in the reasonable determination of the Portfolio Manager, (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 priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) modify the restrictions on the Sales or other dispositions of Collateral Obligations, (iii) expand or restrict the Portfolio Manager's discretion, (iv) adversely affect the Portfolio Manager or its Related Entities or (v) potentially result in a violation of an applicable law, rule or regulation or any related internal policies or procedures of the Portfolio Manager or its Affiliates. No amendment to this Indenture shall be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing. The Trustee will not be obligated to enter into any supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. [The Calculation Agent shall not be bound to follow or agree to any amendment or supplement to this Indenture that would increase or materially change or affect the duties, obligations or liabilities of the Calculation Agent \(including without limitation the imposition or expansion of discretionary authority\), or reduce, eliminate, limit or otherwise change any right, privilege or protection of the Calculation Agent, or would otherwise materially and adversely affect the Calculation Agent, in each case in its reasonable judgment, without such party's express written consent.](#)

(f) With respect to any amendment or supplemental indenture entered into in accordance with the terms of this Indenture for the purpose of complying with a change in law or regulations and which expressly requires the consent of Holders of any Class of Notes, such consent shall be deemed given in the event the applicable Holders have not provided a consent or rejection by the time the applicable notice period has expired.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of 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, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform (in the opinion of the Co-Issuers) to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and, upon Issuer Order, authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Effect of Benchmark Transition Event

~~(a) Alternate Reference Rate. If the Portfolio Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Benchmark with respect to the Benchmark Replacement Notes on any date, then upon delivery of written notice by the Portfolio Manager to the Issuer, the Trustee (who shall, within five Business Days, forward such notice to each Rating Agency and the Noteholders) and the Calculation Agent, the Alternate Reference Rate with respect to the Benchmark Replacement Notes will replace the then current Benchmark for all purposes relating to the transactions under this Indenture in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternate Reference Rate. As of the first date on which all Outstanding Floating Rate Notes are Benchmark Replacement Notes, all references herein to "LIBOR", "Libor", the "Reference Rate" or the "London interbank offered rate" will mean such Alternate Reference Rate.~~

~~(b) Benchmark Replacement Conforming Changes. In connection with the implementation of an Alternate Reference Rate with respect to the Benchmark Replacement Notes, the Portfolio Manager will have the right to make Benchmark Replacement Conforming Changes from time to time pursuant to a supplemental indenture or by delivery of written notice to the Issuer, the Trustee (who shall forward such notice to the Noteholders at the direction of the Portfolio Manager) and the Calculation Agent.~~

~~(c) Decisions and Determinations. Any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 8.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Portfolio Manager's sole discretion, and, notwithstanding anything to the contrary in this Indenture, shall become effective without consent from any other party.~~

ARTICLE 9

REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes in accordance with the Note Payment Sequence to the extent necessary to cause such Coverage Test to be satisfied as specified in the Priority of Payments.

Section 9.2 Optional Redemption and Clean-Up Optional Redemption. (a) If directed in writing by the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), the Applicable Issuers shall, on any Redemption Date after the Non-Call Period, redeem the Secured Notes (i) in whole (with respect to all Classes of Secured Notes) but not in part from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes): (any such redemption, an "Optional Redemption"). Additionally, if the Aggregate Principal Balance of the Collateral Obligations is then less than 20% of the Target Initial Par Amount as of any Measurement Date, all of the Notes shall be redeemable by the Applicable Issuers from Sale Proceeds on any Redemption Date after the Non-Call Period in whole (with respect to all Classes of Notes) but not in part at the written direction of the Portfolio Manager (any such redemption a "Clean-Up Optional Redemption"). In connection with any Optional Redemption or any Clean-Up Optional Redemption, the Class or Classes of Notes, as applicable, being redeemed shall be redeemed at the applicable Redemption Prices. In connection with a prospective Clean-Up Optional Redemption, the Portfolio Manager shall notify the Issuer, the Trustee, the Collateral Administrator and the Holders of the Subordinated Notes if, as of any Measurement Date following the Non-Call Period, the Aggregate Principal Balance of the Collateral Obligations decreases to less than 20% of the Target Initial Par Amount. To effect an Optional Redemption (i) in whole of the Secured Notes with Sale Proceeds and/or Refinancing Proceeds, the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), as applicable, must provide the above described written direction to the Issuer, the Trustee and the Portfolio Manager not later than 20 days (or such shorter period as the Portfolio Manager may determine) prior to the Redemption Date on which such redemption is to be made, and (ii) of one or more Classes of Notes pursuant to a Refinancing, a Majority of Subordinated Notes (with the consent of the Portfolio Manager) or the Portfolio Manager, as applicable, must provide the above described written direction to the Issuer, the Trustee and the Portfolio Manager at least 20 days (or such shorter period as the Portfolio Manager may determine) prior to the Redemption Date on which such redemption is to be made; provided that all Secured Notes to be redeemed must be redeemed simultaneously. The Trustee (at the expense of the Issuer) shall notify the Holders of the Notes of the receipt of any such direction.

(b) Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part or a Clean-Up Optional Redemption of the Secured Notes in whole but not in part, and in each case pursuant to Section 9.2(a) (subject to Sections 9.2(e) and 9.2(f) with respect to a redemption from proceeds that include Refinancing Proceeds), the Portfolio Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and any Eligible Investments or other saleable Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account shall be at least sufficient to pay the Redemption Prices of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Management Fees payable under the Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the

Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes and pay such fees and expenses, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement (including any Sale or other disposition of the Collateral Obligations in a single transaction). In connection with any Optional Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes. Any such notice shall specify that it is not a notice of redemption under Section 9.4.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Redemption Date on or after the redemption or repayment in full of the Secured Notes, at the direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes has been paid in full.

(d) With the consent of the Portfolio Manager and a Majority of the Subordinated Notes, the Issuer may, in connection with a Refinancing of all Secured Notes, enter into a supplemental indenture to effect an extension of the Stated Maturity of the Subordinated Notes.

(e) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Notes may, after the Non-Call Period, be redeemed following receipt of a direction specified in Section 9.2(a) (i) in whole (but not in part) from Refinancing Proceeds and/or Sale Proceeds or (ii) in part by Class from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes) by obtaining or issuing, as the case may be, another Refinancing Obligation, which will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, it being understood that any rating of such Refinancing Obligations by a Rating Agency will be based on a credit analysis specific to such Refinancing Obligations and independent of the rating of the Notes being refinanced. The Portfolio Manager shall have no obligation to arrange or seek to arrange any Refinancing at any time.

(f) In the case of a Refinancing upon a redemption of all of the Secured Notes in whole but not in part pursuant to Section 9.2(e), such Refinancing shall be effective only if the Portfolio Manager determines and certifies to the Trustee and the Issuer that (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds shall be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses incurred in connection with such Refinancing (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Refinancing Placement Agent (or the initial purchaser, as applicable), the Portfolio Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d). In connection with a Refinancing pursuant to which all of the Secured Notes are being refinanced in whole, the Portfolio Manager may, without the consent of any person, including any Holder, designate Principal Proceeds up to the Excess Par Amount (any such amount designated by the Portfolio Manager, "Designated Excess Par") as of the related Determination Date as Interest Proceeds for payment on the

Redemption Date. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(g) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(e), such Refinancing shall be effective only if the Portfolio Manager determines and certifies to the Trustee and the Issuer that (i) the weighted average spread over the Benchmark or fixed interest rate, as applicable, of the related class(es) of Refinancing Obligations does not exceed the spread over the Benchmark or fixed interest rate, as applicable, of the Class of Secured Notes being refinanced (and, if multiple classes are issued with respect to one Class of Secured Notes that is being refinanced, both (x) such classes are *pari passu* with respect to interest and principal entitlements among themselves and (y) no such class has a spread over the Benchmark or fixed interest rate, as applicable, in excess of the spread over the Benchmark or fixed interest rate, as applicable, of the Class of Secured Notes being refinanced); provided that (A) any Class of Fixed Rate Notes may be refinanced with Refinancing Obligations that bear interest at a floating rate (i.e., at a stated spread over the Benchmark) so long as the floating rate of the Refinancing Obligations *plus* the relevant spread with respect to such Refinancing Obligations on the date of such Refinancing is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and (B) any Class of Floating Rate Notes may be refinanced with Refinancing Obligations that bear interest at a fixed rate so long as the fixed rate of the Refinancing Obligations is less than the applicable Benchmark *plus* the relevant spread with respect to such Class of Floating Rate Notes on the date of such Refinancing, ~~and in each case under clause (A) and (B), the Moody's Rating Condition is satisfied with respect to the Secured Notes not subject to such Refinancing.~~ (ii) the Refinancing Proceeds and all other available amounts shall be in an amount equal to the amount required to pay the Redemption Price with respect to the Class(es) of Notes to be redeemed, (iii) all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, does not exceed the amount of Interest Proceeds available, after taking into account all amounts required to be paid pursuant to the Priority of Payments prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes by the second Payment Date following the related Redemption Date, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer, (iv) the Refinancing Proceeds are used to make such redemption, (v) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(i) and Section 13.1(d), (vi) the Issuer provides notice to each Rating Agency of such redemption pursuant to a Refinancing, (vii) the Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same maturity and order or priority as the Notes Outstanding prior to such Refinancing, (viii) such Refinancing is done only through the issuance of new notes and not the sale of any Assets and (ix) ~~any~~ the principal amount of each Class of Refinancing Obligations created in accordance with such redemption pursuant to a Refinancing must have the same aggregate outstanding amount as the corresponding Class of Notes Outstanding prior to such Refinancing (except that if the most junior Class of Secured Notes Outstanding is redeemed in full, such Class of Secured Notes may be replaced by new debt with a greater aggregate outstanding amount). Notwithstanding the foregoing, the terms of the issuance providing the Refinancing may either (i) contain a make-whole fee in the case of an early repayment of such issuance or (ii) provide that the non-call period applicable to such issuance may be extended beyond the Non-Call Period, in each case, with the consent of the Portfolio Manager and a Majority of the Subordinated Notes. Notice of any such designation will be provided to the Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

(h) The Holders of the Subordinated Notes shall not have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator or the Trustee for any failure

to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and, at the direction of the Issuer (or the Portfolio Manager on its behalf), the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption, if applicable.

(i) In the event of any Optional Redemption or Clean-Up Optional Redemption, the Issuer shall, at least five Business Days prior to the Redemption Date (or such shorter period as agreed to by the Trustee in its sole discretion), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(j) In connection with a Refinancing, any Refinancing Proceeds shall not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related date of such Refinancing to redeem the Secured Notes being refinanced without regard to the Priority of Payments; provided that, to the extent that all of the Secured Notes to be refinanced are redeemed in whole and not in part and any Refinancing Proceeds are not applied to so redeem the Secured Notes being refinanced, such Refinancing Proceeds shall be treated as either Interest Proceeds or Principal Proceeds as determined by the Portfolio Manager, subject to the written consent of a Majority of the Subordinated Notes.

Section 9.3 Tax Redemption. (a) The Secured Notes and the Subordinated Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations forming part of the Assets which results in a payment by, or charge or ~~tax~~Tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period; or (II) the occurrence and continuation of a Tax Event resulting in a ~~tax~~Tax burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$1,000,000; provided that if the Tax Event that has occurred is with respect to any ~~tax~~Tax arising under or as a result of FATCA, then Holders that have not complied with the Noteholder Reporting Obligations (to the extent that the failure to comply with the Noteholder Reporting Obligations was a cause of the Tax Event) will not be considered in determining whether a Majority of an Affected Class, under (x), or a Majority of the Subordinated Notes, under (y), has directed a redemption of the Secured Notes and the Subordinated Notes.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and each Rating Agency thereof.

(d) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any Optional Redemption, the written direction of the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager), as applicable, shall be provided to the Issuer, the Trustee and the Portfolio

Manager in accordance with Section 9.2(a). In the event of a Clean-Up Optional Redemption, the written direction of the Portfolio Manager shall be provided to the Issuer and the Trustee in accordance with Section 9.2(a). In the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, a notice of redemption, specifying the Redemption Date and the applicable Redemption Prices, shall be given not later than four Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Note Register, and each Rating Agency. In addition, for so long as any Notes are listed on any stock exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption to the holders of such Notes shall also be provided to the relevant stock exchange. Notes called for redemption must be surrendered at the office of any Paying Agent.

- (b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:
 - (i) the applicable Redemption Date;
 - (ii) the Redemption Prices of the Notes to be redeemed;
 - (iii) that all of the Secured Notes to be redeemed is to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;
 - (iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and
 - (v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where any Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers or the Issuer, as applicable, acting at the direction of the Portfolio Manager, may withdraw any such notice of an Optional Redemption or Clean-Up Optional Redemption (or any notice of a Tax Redemption given pursuant to Section 9.3 if proceeds from the sale of the Collateral Obligations and other Assets shall be insufficient to pay, together with other required amounts, the Redemption Price of any Class of Secured Notes, and holders of such Class have not elected to receive the lesser amount that shall be available) on any day up to and including the Business Day prior to the proposed Redemption Date. Any withdrawal of such notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be made by written notice to the Trustee, each Rating Agency and the Portfolio Manager. If the Co-Issuers or the Issuer, as applicable, so withdraw or are deemed to withdraw any notice of an Optional Redemption or Clean-Up Optional Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Portfolio Manager's sole discretion, be reinvested in accordance with Section 12.2 (to the extent reinvestment is permissible in accordance with the provisions thereof).

Notice of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

- (c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole, in the event of any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption, no

Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence (which may be in the form of an Officer's certificate) in a form reasonably satisfactory to the Trustee that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or puttable to the Obligor thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or, in the case of any Class of Secured Notes, such lesser amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class); (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value less the amount of any expenses expected to be incurred in connection with such sale (including any commission payable in connection with the sale of any Collateral Obligations), shall exceed the sum of (x) the aggregate Redemption Prices (or, in the case of any Class of Secured Notes, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Notes and (y) all Administrative Expenses (regardless of the Administrative Expense Cap), all Management Fees payable under the Priority of Payments; or (iii) at least one Business Day before the scheduled Redemption Date, the Portfolio Manager has certified to the Trustee that the Issuer shall have received (or entered into escrow arrangements with respect to) proceeds of disposition of all or part of the Assets at least sufficient to pay all Administrative Expenses (regardless of the Administrative Expense Cap), all Management Fees payable under the Priority of Payments and to redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or with respect to any Secured Notes in which all of the Holders of such Notes have elected to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of the Secured Notes of the relevant Class, such lesser amount that such Holders have elected to receive). Any certification delivered by the Portfolio Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Portfolio Manager and its Related Entities and any Affiliates thereof shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption, Clean-Up Optional Redemption or Tax Redemption.

(d) In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the Trustee that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes

will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that is Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note (or portion thereof) to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to hold each of them harmless and an undertaking thereafter to surrender such Note. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Notes remain Outstanding; provided that the reason for such non-payment is not the fault of the relevant Noteholder.

Section 9.6 Special Redemption. The Secured Notes shall be subject to redemption in part by the Applicable Issuers on any Redemption Date (i) during the Reinvestment Period, if the Portfolio Manager notifies Moody's, Fitch and the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Portfolio Manager notifies Fitch and the Trustee that a redemption is required pursuant to Section 7.18 in order to obtain from Moody's its written rating confirmation (which may take the form of a press release or other written communication) of its Initial Ratings of the applicable Classes of Secured Notes (an "Effective Date Special Redemption" and, together with any Reinvestment Special Redemption, a "Special Redemption"). Any such notice in the case of clause (i) above shall be based upon the Portfolio Manager having attempted, in accordance with the standard of care set forth in the Portfolio Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of an Effective Date Special Redemption, all Interest Proceeds and all other Principal Proceeds available in accordance with the Priority of Payments, shall in each case be applied in accordance with the Priority of Payments. In the case of clause (2), such amounts shall be used for application in accordance with the Note Payment Sequence in an amount sufficient to cause Moody's to provide written confirmation of its Initial Rating of the Secured Notes (which, in each case, may take the form of a press release or other written communication) pursuant to Section 7.18(d). Notice of a Special Redemption

shall be given by the Trustee not less than (x) in the case of a Reinvestment Special Redemption, three Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case by first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's mailing address in the Note Register and to both Rating Agencies. Upon the completion of any Reinvestment Special Redemption, the Reinvestment Period will terminate. In addition, for so long as any Notes are listed on any stock exchange and so long as the guidance of such exchange so requires notice of Special Redemption to the holders of such Notes will also be provided to the relevant stock exchange.

Section 9.7 Re-Pricing Amendments. (a) On any Business Day that occurs after the end of the Non-Call Period, the Portfolio Manager or a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) (and, in each case, without the consent of any other Holders of the Notes), may through a written notice (a "Re-Pricing Proposal Notice") delivered to the Co-Issuers, the Trustee and the Holders of the Subordinated Notes (if the Re-Pricing Amendment is directed by the Portfolio Manager), direct the Co-Issuers and the Trustee (subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to this Indenture (a "Re-Pricing Amendment") in order to cause the spread over the Benchmark (or, in the case of ~~the~~any Fixed Rate Notes, fixed interest rate) used to determine the Interest Rate with respect to any Re-Pricing Eligible Class to be reduced to an amount specified in such notice (a "Re-Pricing"). Any such notice must specify: (i) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a "Re-Pricing Affected Class") and (ii) the proposed spreads over the Benchmark (or, in the case of ~~the~~any Fixed Rate Notes, fixed interest rate) (or range of spreads or fixed interest rates from which a single spread or fixed interest rate, as applicable, will be chosen prior to the Re-Pricing Date) with respect to each of the Re-Pricing Affected Classes (the "Re-Pricing Rate"). In connection with any Re-Pricing Amendment, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the direction of the Portfolio Manager or a Majority of the Subordinated Notes (in consultation with, and with the consent of, the Portfolio Manager), as the case may be, to assist the Issuer in effecting the Re-Pricing Amendment.

(b) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice substantially in the form attached hereto as Exhibit F (a "Re-Pricing Notice") at least 20 Business Days prior to the proposed effective date of such Re-Pricing Amendment (the "Re-Pricing Date") to the Holders of the Notes of each of the Re-Pricing Affected Classes (with a copy to the Portfolio Manager, the Holders of the Subordinated Notes, each Rating Agency and the Trustee). Each Re-Pricing Notice shall specify the same information as set forth in the related Re-Pricing Proposal Notice; provided that the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, at the direction of the Portfolio Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing Amendment by delivery of a revised Re-Pricing Notice at any time up to 10 Business Days prior to the proposed Re-Pricing Date and shall deliver to the Holders of the proposed Re-Pricing Affected Class (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing Amendment. Each Holder of any of the Notes of a Re-Pricing Affected Class shall have the right, exercisable by delivery of a written transfer notice in the form attached to the related Re-Pricing Notice (a "Transfer Notice") to the Issuer and the Trustee on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date to request (i) that the Notes of any of the Re-Pricing Affected Classes held by such Holder be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article 2 at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date or (ii) redeem such Notes at the applicable Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes (each Holder exercising such transfer right is referred to herein as a "Transferring Noteholder"; and any Notes to be so transferred by such Holder are referred to herein as "Transferred

Notes"). For the avoidance of doubt, Holders of any Notes of a Re-Pricing Affected Class will not be required to respond to a Transfer Notice.

(c) Not later than 10 Business Days prior to the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Holders other than the Transferring Noteholders (the "Consenting Holders"), specifying the final Re-Pricing Date, the Re-Pricing Rate and the Aggregate Outstanding Amount of the Transferred Notes. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall also request each Consenting Holder to provide written notice to the Issuer, the Re-Pricing Intermediary, the Trustee and the Portfolio Manager if such Holder would like to purchase all or any portion of the Transferred Notes (each such notice, an "Exercise Notice") no later than three Business Days prior to the Re-Pricing Date. In the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to more than the Aggregate Outstanding Amount of Notes of the Re-Pricing Affected Class held by Transferring Noteholders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Secured Notes or will sell Re-Pricing Replacement Notes at the applicable Redemption Price, without further notice to any Transferring Noteholders thereof, on the Re-Pricing Date to the Consenting Holders, such that each Consenting Holder shall receive an Aggregate Outstanding Amount of the Re-Pricing Affected Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Pricing Affected Class and (y) the Aggregate Outstanding Amount of the Re-Pricing Affected Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate. The Aggregate Outstanding Amount of the Re-Pricing Affected Class in excess of the Aggregate Outstanding Amount shall be allocated *pro rata* among the Consenting Holders indicating a willingness to purchase Transferred Notes (subject to reasonable adjustment, as determined by the Re-Pricing Intermediary, to comply with the applicable minimum denomination requirements and the applicable procedures of DTC) based on the additional Aggregate Outstanding Amount of the Transferred Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of Notes of the Re-Pricing Affected Class held by Transferring Noteholders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Secured Notes or sale of Re-Pricing Replacement Notes on the Re-Pricing Date to the Consenting Holders, in the case of each such Consenting Holder, in an amount equal to the Aggregate Outstanding Amount of the Re-Pricing Affected Class such Consenting Holder requested to purchase at the Re-Pricing Rate, and the excess shall be sold to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales of Secured Notes or Re-Pricing Replacement Notes to be effected in connection with a Re-Pricing Amendment shall be made at the Redemption Price with respect to such Secured Notes, and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the applicable provisions hereof. The Holder of each Re-Pricing Eligible Class, by its acceptance of an interest in Notes of such Re-Pricing Eligible Class, agrees to sell and transfer its Notes in accordance with this Section 9.7 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Portfolio Manager not later than two Business Days prior to the Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Transferred Notes.

Notwithstanding the foregoing, in the event any Transferring Noteholder does not cooperate in accordance with the preceding paragraph to effect the sale and transfer of its Notes or sale of Re-Pricing Replacement Notes, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, with the consent of the Portfolio Manager, may (i) effect the Re-Pricing Amendment with respect to the Notes of the Consenting Holders and issue Notes of the Re-Pricing Affected Class with new securities identifiers (such Notes, the "Re-Priced Notes") to such Consenting Holders and any third party purchasers of the Notes of the Re-Pricing Affected Class or of the Re-Pricing Replacement Notes held by

Transferring Noteholders or (ii) pursuant to a Refinancing, redeem the Notes held by Transferring Noteholders with the Refinancing Proceeds, described in subclause (B) of the following sentence. For purposes of the redemption described in clause (ii) of the preceding sentence, (A) the issuance of Re-Priced Notes, Re-Pricing Replacement Notes or the corresponding Class of Secured Notes, as the case may be, to the purchasers of the Notes of the Re-Pricing Affected Class held by Transferring Noteholders shall be deemed to constitute a Refinancing with respect to the Re-Pricing Affected Class, and (B) the purchase price paid for the Re-Priced Notes or the Re-Pricing Replacement Notes by the purchasers of the Transferred Notes pursuant to clause (A) above (which shall be an amount equal to the Redemption Price with respect to such Notes) shall be deemed to constitute Refinancing Proceeds. For the avoidance of doubt, with respect to any such redemption pursuant to this paragraph, (i) notwithstanding anything to the contrary in this Article 9, such redemption shall apply only to the Notes of the Re-Pricing Affected Class with the original securities identifier and not to the Re-Priced Notes, and the requirements in this Indenture applicable to a Refinancing shall be interpreted in accordance therewith, and (ii) such redemption may be accomplished without regard for any applicable notice and timing requirements specified in this Indenture for a Refinancing.

(d) No Re-Pricing Amendment shall be effective unless: (i) the Co-Issuers, the Portfolio Manager, and the Trustee have entered into a supplemental indenture dated as of the Re-Pricing Date solely to decrease the spread over the Benchmark (or, in the case of ~~the~~any Fixed Rate Notes, fixed interest rate) applicable to the Re-Pricing Affected Class, (ii) each Transferring Noteholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date (iii) each Rating Agency shall have been notified of such Re-Pricing Amendment and (iv) the Trustee has received an ~~officer's~~officer's certificate of the Portfolio Manager to the effect that the conditions in the foregoing clauses (i) through (iii) have been satisfied. The Issuer may extend the effective date of the Re-Pricing Amendment to a date no later than five Business Days after the proposed Re-Pricing Date to facilitate the settlement of the sales in respect of Transferring Noteholders.

(e) By purchasing Notes of a Re-Pricing Eligible Class, the holders of such Notes shall be deemed to have irrevocably acknowledged and agreed that the Interest Rate on such Notes may be reduced by a Re-Pricing Amendment as described above, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to an eligible third party on the effective date of the Re-Pricing Amendment for a purchase price at least equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to the other conditions prescribed by this Indenture with respect to any such Re-Pricing Amendment.

(f) Any expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses pursuant to the Priority of Payments, so long as such expenses do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Payments on the related Payment Date prior to the distribution of any remaining Interest Proceeds to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by the Issuer or adequately provided for by an entity other than the Issuer. The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing Amendment is permitted by this Indenture, that the execution and delivery of the supplemental indenture proposed to be entered into in connection therewith is authorized or permitted under this Indenture, and that all conditions precedent to such Re-Pricing Amendment and the execution and delivery of such supplemental indenture have been complied with.

(g) If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall post notice to the Trustee's website

and notify the holders of the Notes of the Re-Pricing Affected Class and each Rating Agency that such proposed Re-Pricing was not effectuated.

(h) The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Portfolio 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 Transferring Noteholders and Consenting Holders consenting to the Re-Pricing.

Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing Amendment, whether or not notice of a Re-Pricing Amendment has been withdrawn, shall not constitute an Event of Default.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Cash and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Cash and property received by it ~~in trust~~ for the Holders and shall apply it as provided in this Indenture. Each of the Accounts will be established and maintained (a) with a federal or state-chartered depository institution or (b) in segregated accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) and (a) with a CR Assessment of at least "Baa3(cr)" from Moody's, in each case, that ~~(i)~~ has (x) a long-term deposit rating of at least "A2" from Moody's or (y) a short-term deposit rating of at least "P-1" from Moody's and ~~(ii)~~ has satisfies the Fitch Eligible Counterparty Ratings. If such institution's ratings fall below the ratings set forth in clause ~~(a)(x)~~ or ~~(ii)~~ or (b), the assets held in such account will be moved to another institution that satisfies such ratings and is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank. Each Account (including any sub-account) shall be a securities account established with the Custodian, in the name of the Issuer, subject to the lien of the Trustee ~~in trust~~ for the benefit of the Secured Parties, and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated accounts each in the corporate trust department of the Custodian, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the

"Principal Collection Subaccount" (and which together shall comprise the "Collection Account"). The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless, in the case of accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest, simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the Portfolio Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments); provided that, (i) prior to the Effective Date, any Principal Proceeds received by the Issuer in respect of the Collateral Obligations shall be held in the Ramp-Up Account and (ii) up until the second Determination Date, if the Effective Date Transfer Conditions are satisfied the Portfolio Manager may direct the Trustee to transfer (any such transfer, a "Second Determination Date Principal Transfer") from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds an amount designated by the Portfolio Manager in writing, subject to the Interest Proceeds Designation Restriction. The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Cash received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it shall sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article 12, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order. The Portfolio Manager on behalf of the Issuer may direct the Trustee to, and upon receipt of such direction the Trustee shall, pay from Principal Proceeds on deposit in the Collection Account on any Business Day during any Interest Accrual Period any amount required to acquire a Restructured Obligation or a Workout Obligation, in each case in accordance with Article 12 and such Issuer Order; provided that the Issuer (or the Portfolio Manager on behalf of the Issuer) may only direct the application of Principal

Proceeds to exercise a warrant in the Assets or to purchase Restructured Obligations or Workout Obligations if, (x) after giving effect to such application, the aggregate amount of Principal Proceeds applied to exercise warrants in the Assets or to purchase Restructured Obligations and/or Workout Obligations, cumulatively since the 2024 Refinancing Date, does not exceed 5.0% of the Target Initial Par Amount and (y) the Restricted Trading Period is not in effect. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or other similar right held in the Assets in accordance with the requirements of Article 12 and such Issuer Order, ~~and~~ (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date and (iii) from Interest Proceeds only, any amount required to purchase a Restructured Obligation or Workout Obligation in accordance with the requirements of Article 12 and such Issuer Order; provided that, the Portfolio Manager has certified to the Trustee that such application of Interest Proceeds will not cause a non-payment or deferral of interest on any Class of Secured Notes on the next succeeding Payment Date, as determined by the Portfolio Manager in its reasonable discretion. Any such Issuer Order provided hereunder shall be determined to be a certification from the Portfolio Manager that the applicable conditions specified hereunder have been satisfied.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(d)(B) or the second proviso to Section 7.18(d) or (ii) in the Portfolio Manager's sole discretion (to be exercised on or before the related Determination Date) on any date after the first Payment Date, any amount as directed by the Portfolio Manager, such that, in the reasonable determination of the Portfolio Manager (i) such designation would not result in a failure of any applicable Interest Coverage Test, (ii) absent such transfer on or before the related Determination Date, each Overcollateralization Test would be satisfied and (iii) such designation would not result in an interest deferral on any Class of Secured Notes; provided, further, that any such designation shall be irrevocable.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account in the corporate trust department of the Custodian, which shall be designated as the "Payment Account." Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions

of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the provisions of the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account in the corporate trust department of the Custodian, which shall be designated as the "Custodial Account." All Collateral Obligations, Equity Securities, Restructured Obligations, Workout Obligations and equity interests in Issuer Subsidiaries delivered to the Custodian shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Bank Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated accounts each in the corporate trust department of the Custodian, one of which shall be designated the "Interest Ramp-Up Subaccount" and one of which shall be designated the "Principal Ramp-Up Subaccount" (and which together shall comprise the "Ramp-Up Account.".) The Issuer shall direct the Trustee to deposit the amount set forth in the Issuer Order specified in Section 3.1(a)(xiii)(A) in the Interest Ramp-Up Subaccount and the Principal Ramp-Up Subaccount, as applicable, on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). On behalf of the Issuer, the Portfolio Manager shall have the right to direct the Trustee to, from time to time on or before the Effective Date, purchase additional Collateral Obligations (using amounts in the Interest Ramp-Up Subaccount or the Principal Ramp-Up Subaccount (at the direction of the Portfolio Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Portfolio Manager given on or prior to the Effective Date, funds in the Interest Ramp-Up Subaccount may be designated by written notice to the Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Portfolio Manager to the Trustee and shall be transferred from the Interest Ramp-Up Subaccount to the Interest Collection Subaccount or the Principal Collection Subaccount (as directed) of the Collection Account. On any date on or after the Target Initial Par Condition is satisfied (and the Effective Date is declared in connection with the certification of the Portfolio Manager) and prior to the Determination Date relating to the second Payment Date, funds in the Principal Ramp-Up Subaccount may be designated by written direction as either Interest Proceeds or Principal Proceeds by the Portfolio Manager to the Trustee and shall be transferred from the Principal Ramp-Up Subaccount to the Interest Collection Subaccount or Principal Collection Subaccount (as directed) of the Collection Account; provided that such direction shall only be provided if (i) after giving effect to any such transfer to the Interest Collection Subaccount, the Target Initial Par Condition and the Specified Tested Items are satisfied and (ii) such designation is not more than the Interest Proceeds Designation Restriction. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. Notwithstanding anything in the Transaction Documents to the contrary, upon the occurrence of an Event of Default, the Trustee shall deposit any remaining amounts in the Principal Ramp-Up Subaccount (excluding any proceeds that shall be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the Interest Ramp-Up Subaccount into the Interest Collection Subaccount as Interest Proceeds or (at the direction of the Portfolio Manager) the Principal Collection

Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account in the corporate trust department of the Custodian, which shall be designated as the "Expense Reserve Account." The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount set forth in the Issuer Order specified in Section 3.1(a)(xiii)(B) and any Interest Proceeds required to be deposited in the Expense Reserve Account pursuant to Section 11.1(a)(i)(A), and (ii) in connection with any additional issuance of debt, the amount specified in Section 3.2(a)(viii). On any Business Day from and including the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, (A) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance and (B) from time to time to pay accrued and unpaid Administrative Expenses of the Co-Issuers; provided that the Trustee may decline to make any such payment on a day other than a Payment Date if the Trustee determines that doing so is necessary to ensure that the order of payments set forth in the definition of "Administrative Expenses" is maintained. All funds on deposit in the Expense Reserve Account shall be invested in Eligible Investments at the direction of the Portfolio Manager. Any income earned on amounts deposited in the Expense Reserve Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. All amounts remaining on deposit in the Expense Reserve Account either (i) at the time when substantially all of the assets of the Co-Issuers have been sold or otherwise disposed of or (ii) at the direction of the Portfolio Manager, may be deposited by the Trustee into the Collection Account for application as Interest Proceeds or Principal Proceeds on the immediately succeeding Payment Date.

Section 10.4 The Revolver Funding Account. Upon the purchase of (i) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount as directed by the Portfolio Manager, and deposited by the Trustee in a single, segregated non-interest bearing account, in the corporate trust department of the Custodian, (the "Revolver Funding Account"); and (ii) any Future Draw Restructured Loan Obligation or Workout Obligation that does not meet the criteria set forth in clause (x) of the definition of "Collateral Obligation", funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Contribution Account as directed by the Portfolio Manager, and deposited by the Trustee into the Revolver Funding Account; provided that, if such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Future Draw Restructured Loan Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such Selling Institution Collateral shall be deposited with an Eligible Custodian.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xiii)(DC) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Future Draw Restructured Loan Obligation, funds deposited in the Revolver Funding Account in respect of such asset and Selling Institution Collateral deposited with the Selling Institution in respect of such asset shall be treated as part of the purchase price

therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to Section 10.7 and earnings from all such investments shall be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (or, at the instruction of the Portfolio Manager, provided as Selling Institution Collateral to an Eligible Custodian) upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation, or Future Draw Restructured ~~Loan~~Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to such assets as directed by the Portfolio Manager such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Future Draw Restructured ~~Loans~~Obligations then included in the Assets as determined by the Portfolio Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall be available at the direction of the Portfolio Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Future Draw Restructured ~~Loans~~Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Future Draw Restructured ~~Loans~~Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Future Draw Restructured ~~Loan~~Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Future Draw Restructured ~~Loan~~Obligation and the termination of any commitment to fund obligations thereunder or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Future Draw Restructured ~~Loan~~Obligation) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

Section 10.5 The Contribution Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee will, prior to the Closing Date, establish at the Custodian two segregated accounts each in the corporate trust department of the Custodian, one of which shall be designated the "Contribution Interest Subaccount" and one of which shall be designated the "Contribution Principal Subaccount" (and which together shall comprise the "Contribution Account"). Upon receiving a Contribution, the Trustee will immediately deposit such Contribution into either the Contribution Principal Subaccount or the Contribution Interest Subaccount, as directed by the Portfolio Manager. ~~Upon receiving proceeds with respect to a Restructured Loan specified in and pursuant to the last proviso of the definition of "Interest Proceeds" as directed by the Portfolio Manager, the Trustee will immediately deposit all amounts designated for deposit in the Contribution Principal Subaccount or the Contribution Interest Subaccount pursuant to the last proviso of the definition of "Interest Proceeds". Any failure by the Portfolio Manager to make such designation shall result in a Contribution being deposited into the Contribution Principal Subaccount.~~ Funds on deposit in the Contribution Account may only be used, at the discretion of the Portfolio Manager (on behalf of the Issuer), for a Permitted Use (as specified by the Portfolio Manager in its sole discretion to the Trustee) or for investment in Eligible Investments by the Trustee in accordance with this Indenture; provided that funds on deposit in the Contribution Principal Subaccount may not be transferred to the Interest Collection Subaccount and

funds on deposit in the Contribution Interest Subaccount may not be transferred to the Principal Collection Subaccount.

Section 10.6 Hedge Counterparty Collateral Account. The Trustee will (at the direction of the Portfolio Manager), if and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, on or prior to the date such Hedge Agreement is entered into, establish a Hedge Counterparty Collateral Account. Such a Hedge Counterparty Collateral Account will be established by the Trustee as a single, segregated non-interest bearing account in the corporate trust department of the Custodian.

Section 10.7 Reinvestment of Funds in Accounts; Reports by Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after the transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after the transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Portfolio Manager to the Trustee in writing on or before the Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment.") If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Cash as fully as practicable in the Standby Directed Investment selected by the Portfolio Manager). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Trustee is hereby authorized and directed to sell or redeem any such investments as it deems necessary to make payments or distributions required hereunder.

(b) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.8 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer's obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the Obligor of any Collateral Obligation or from any Clearing Agency with respect to any Collateral

Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such Obligor and Clearing Agencies with respect to such Obligor.

(c) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(d) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(e) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an appropriate IRS Form W-8 no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of withholding ~~taxes~~ Taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete appropriate IRS Form W-8 or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.8 Accountings.

(a) Monthly. Not later than the eighth Business Day after the eighth calendar day (or, if such day is not a Business Day, then the next succeeding Business Day) of each calendar month (other than, after the Effective Date, a month in which a Payment Date occurs in each year), commencing (i) prior to the 2024 Refinancing Date, on the earlier of (x) October 2019 and (y) the first calendar month to occur immediately following the Effective Date, and (ii) after the 2024 Refinancing Date, July 2024, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Portfolio Manager, the Refinancing Placement Agent, ~~the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange)~~ and, upon written request therefor, to any Holder of Notes shown on the Note Register, and, upon written notice to the Trustee substantially in the form of Exhibit C, any beneficial owner of a Note, a monthly report (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month shall be the eighth calendar day of such calendar month and such Monthly Report shall be delivered eight Business Days thereafter. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month; provided that the Monthly Report delivered in the calendar months prior to the Effective Date shall contain only the information described in clauses (iii), (vii)(A), (vii)(C), (vii)(D) and (xii) below:

(i) Aggregate Principal Balance of all Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) Adjusted Collateral Principal Amount of all Collateral Obligations;

(iii) Collateral Principal Amount of all Collateral Obligations;

(iv) The Aggregate Principal Balance of all Cov-Lite Loans;

(v) The Aggregate Principal Balance of all Fixed Rate Obligations;

(vi) The Aggregate Principal Balance of all Deferrable Obligations;

(vii) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The Obligor(s) thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof (including the Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanX ID, if any);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (which, for the avoidance, shall be calculated without consideration of any ~~Reference Rate~~Benchmark floor, if applicable) indicating credit spread adjustment used in calculating such interest rate or spread, if any;

(F) If such Collateral Obligation is a Floating Rate Obligation, the Benchmark and index maturity applicable to such Floating Rate Obligation;

(G) ~~(F)~~ If such Collateral Obligation is a ~~Reference Rate~~Benchmark Floor Obligation, the ~~Reference Rate~~Benchmark "floor" rate related thereto;

(H) ~~(G)~~ The stated maturity thereof;

(I) ~~(H)~~ The related Moody's Industry Classification;

(J) ~~(I)~~ The related S&P Industry Classification;

(K) ~~(J)~~ (1) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed); and

(2) the source of such rating (including whether such source is a public rating, private rating, credit estimate (including the date of receipt thereof) or notched rating);

(L) ~~(K)~~ The Moody's Default Probability Rating;

(M) ~~(L)~~ The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(N) ~~(M)~~ The country of Domicile and, if the Domicile is determined pursuant to clause (c) of the definition thereof, the identity of the guarantor;

(O) ~~(N)~~ An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Deferrable Obligation (indicating whether such Deferrable Obligation is a Deferring Obligation), (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Cov-Lite Loan, (13) a Fixed Rate Obligation, (14) a ~~Reference Rate~~ Benchmark Floor Obligation, (15) a First Lien Last Out Loan (as determined by the Portfolio Manager), (16) held by an Issuer Subsidiary ~~or~~, (17) a Swapped Non-Discount Obligation (indicating how the criteria are met), (18) a Bond, (19) a Restructured Obligation, (20) a Workout Obligation or (21) a Long-Dated Obligation;

(P) ~~(O)~~ The Moody's Recovery Rate;

(Q) ~~(P)~~ The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator);

(R) The Fitch Rating of such Collateral Obligation;

(S) The Fitch public long-term issuer default rating or long-term issuer default credit opinion for such Collateral Obligation, if applicable;

(T) The Fitch recovery rating or credit opinion recovery rate for such Collateral Obligation, if applicable;

(U) The Fitch outlook status and watch status of such Collateral Obligation;

(V) The effective date of each Fitch Rating, if applicable;

(W) The Fitch Industry Classification of each Collateral Obligation, if applicable;

(X) ~~(Q)~~ (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred; and

(Y) ~~(R)~~ The LoanX ID (if any).

(viii) If the Monthly Report Determination Date occurs (A) on or after the Effective Date and on or prior to the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test or (B) after the last day of the Reinvestment Period, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(ix) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(x) The calculation specified in Section 5.1(g).

(xi) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xii) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

(C) Amounts designated as Interest Proceeds transferred from the Ramp-Up Account to the Interest Collection Subaccount pursuant to Section 10.3(c).

(xiii) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date (with all information in separate paragraphs for (X), (Y) and (Z)) for (X) each Collateral Obligation that was released for sale or disposition (and the identity and Principal Balance of each Collateral Obligation which the Issuer has entered into a commitment to sell or dispose) pursuant to

Section 12.1 since the last Monthly Report Determination Date, whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and whether the sale of such Collateral Obligation was a Discretionary Sale, (Y) each prepayment of a Collateral Obligation and (Z) each redemption of a Collateral Obligation that is not a prepayment;

(B) The identity, Principal Balance, Principal Proceeds and Interest Proceeds expended, and date for each Collateral Obligation that was purchased (and the identity and purchase price of each Collateral Obligation which the Issuer has entered into a commitment to purchase) since the last Monthly Report Determination Date; and

(C) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xiv) The identity of each Defaulted Obligation, [the Fitch Collateral Value](#), the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xv) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xvi) The identity of each Deferring Obligation, [the Fitch Collateral Value](#), the Moody's Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvii) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xviii) If identified by the Portfolio Manager, the Aggregate Principal Balance of all Collateral Obligations that would have been acquired through a Distressed Exchange, but for the operation of both provisos in the definition of "Distressed Exchange," measured as of the date of such exchange.

(xix) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xx) [The identity of each Collateral Obligation which has been upgraded or downgraded since the prior Monthly Report and the date of such upgrade or downgrade.](#)

(xxi) ~~(xx) If after the end of the Reinvestment Period, whether~~ [Whether](#) any Maturity Amendment has occurred, and if a Maturity Amendment has occurred, the identity of the Collateral Obligation to which such Maturity Amendment relates and the new stated maturity date of such Collateral Obligation, in each case, as identified by the Portfolio Manager to the Collateral Administrator and the Trustee.

(xxii) ~~(xxi)~~ On a separate page of the Monthly Report, the identity of any Collateral Obligation purchased pursuant to a Trading Plan (including the type of asset, Aggregate Principal Balance, size within the portfolio (expressed as a percentage of the Collateral Principal Amount),

coupon or spread and maturity, jurisdiction and seniority level) during the period covered by such Monthly Report and each Collateral Obligation comprising part of an ongoing Trading Plan that has not been completed (determined on a traded basis) as of the determination date for such Monthly Report, in each case, as provided by the Portfolio Manager to the Collateral Administrator and the Trustee.

(xxiii) ~~(xxii)~~ On a separate page of the Monthly Report, after the Reinvestment Period: (i) the aggregate amount of all Eligible Post-Reinvestment Proceeds reinvested after the Reinvestment Period; and (ii) with respect to any additional Collateral Obligations purchased with Eligible Post-Reinvestment Proceeds, the stated maturity of each such additional Collateral Obligation and the stated maturity of the related Collateral Obligation that produced such Eligible Post-Reinvestment Proceeds, in each case, as provided by the Portfolio Manager to the Collateral Administrator and the Trustee.

(xxiv) ~~(xxiii)~~ On a separate page of the Monthly Report, the amount of any Contributions received since the last Monthly Report Determination Date and the Permitted Use to which such Contributions were applied.

(xxv) ~~(xxiv)~~ The identity of each Restructured ~~Loan~~ Obligation and Workout Obligation.

~~(xxv) The Asset Replacement Percentage, as provided by the Portfolio Manager.~~

(xxvi) Such other information as any Rating Agency or the Portfolio Manager may reasonably request (including information that the Portfolio Manager may provide for inclusion).

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.10 perform agreed-upon procedures on such Monthly Report and the Trustee's records to assist the Issuer or its agent in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to the Trustee, the Portfolio Manager, the Refinancing Placement Agent, each Rating Agency and, upon written request therefor, any Holder shown on the Note Register, and, upon written notice to the Trustee substantially in the form of Exhibit C, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Notes Deferred Interest on the Deferred Interest Secured Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made to the Holders of the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) Interest Rate Notice. The Issuer or the Collateral Administrator on its behalf shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use

commercially reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.8 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in the Notes shall contain, or be accompanied by, the following notices:

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Notes may be beneficially owned only by Persons that (i) are not U.S. persons (within the meaning of Regulation S under the Securities Act) who purchased their beneficial interest in an offshore transaction or (ii) are both (A)(I) Qualified Institutional Buyers, within the meaning of Rule 144A under the Securities Act, (II) solely in the case of Subordinated Notes issued as Certificated Notes, Institutional Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) or (III) solely in the case of Subordinated Notes issued as Certificated Subordinated Notes, other Accredited Investors (as defined in Rule 501(a) of Regulation D under the Securities Act) that are also Knowledgeable Employees with respect to the Issuer, within the meaning of the Investment Company Act, and (B) either (I) Qualified Purchasers (for the purposes of Section 3(c)(7) of the Investment Company Act) or entities owned or beneficially owned exclusively by Qualified Purchasers or (II) solely in the case of the Subordinated Notes, Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer.

Each Holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; provided that any Holder may provide such information on a confidential basis (i) to any prospective purchaser of such Holder's Notes that is permitted by the terms of this Indenture to acquire such Holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture or (ii) such holder's affiliates, officers, directors, employees, agents, counsel, accountants, auditors, advisors or representatives.

(f) Initial Purchaser Information. The Issuer, the Refinancing Placement Agent, or any successor to the Refinancing Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Portfolio Manager.

(g) Distribution of Reports and Transaction Documents. The Trustee shall make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website (and shall provide the Transaction Documents (including any amendments thereto) to the Holders upon request). The Trustee's internet website shall initially be located at <http://pivot.usbank.com/cdo>. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them by calling the customer service desk and indicating such request. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information

provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) On the ~~Closing~~2024 Refinancing Date, the Issuer shall cause a copy of this Indenture and a collateral file prepared by the Portfolio Manager with information regarding the Assets ~~that would be included in a Monthly Report~~ to be supplied to Intex Solutions, Inc. and Bloomberg Financial Markets. In addition, upon receipt thereof, the Issuer hereby directs the Trustee to make available to Intex Solutions, Inc. and Bloomberg Financial Markets each Distribution Report and each Monthly Report and any supplemental indentures by permitting Intex Solutions, Inc. and Bloomberg Financial Markets to access such reports, documents and other data files posted on the Trustee's website and shall permit Intex Solutions, Inc. and Bloomberg Financial Markets to access such reports, documents and all other data files posted on the Trustee's website (provided that the Trustee shall have no liability for providing such reports, documents and data files and granting such access, including the use of such information by such services or its subscribers); and the Issuer consents to such reports, 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 and other information if it (or the Portfolio 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. The Trustee shall be entitled to assume that Intex Solutions, Inc. and Bloomberg Financial Markets are in compliance with the foregoing unless otherwise notified by the Issuer.

(i) In the event the Trustee receives instructions from the Issuer to effect a securities transaction as contemplated in 12 CFR 12.1, the Issuer acknowledges that upon its written request and at no additional cost, it has the right to receive the notification from the Trustee after the completion of such transaction as contemplated in 12 CFR 12.4(a) or (b). The Issuer agrees that, absent specific request, such notifications shall not be provided by the Trustee hereunder, and in lieu of such notifications, the Trustee shall make available the Monthly Report in the manner required by this Indenture.

(j) Trading Plan. Upon receipt of notice and information from the Portfolio Manager relating to the commencement of a Trading Plan, the Trustee shall post the Portfolio Manager's notice and information to the Trustee's website, which shall contain all information required by Section 10.8(a)(xxi) to be set forth in the most recent Monthly Report and, within one Business Day of notice from the Portfolio Manager of a pending Trading Plan, a statement that such a Trading Plan is pending and, within one Business Day of notice from the Portfolio Manager that a Trading Plan has been executed, a statement that such Trading Plan has been executed.

~~(k) Cayman Islands Stock Exchange. So long as any Class of Notes is listed on the Cayman Islands Stock Exchange, the Trustee shall inform the Cayman Islands Stock Exchange, if the Initial Ratings assigned to such Notes are reduced or withdrawn.~~

Section 10.9 Release of Assets. (a) If no Event of Default has occurred and is continuing (except for sales pursuant to Sections 12.1(a), (c), (d), (h) and (i) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be made upon delivery of such Issuer Order), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against

receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; provided that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order delivered to the Trustee at least three Business Days prior to the date of the Clean-Up Optional Redemption, redemption or payment in full (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes has been accelerated following an Event of Default, the Portfolio Manager may direct (x) the Issuer or the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.9(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

(h) In connection with the Permitted Merger, on the 2024 Refinancing Date, the Trustee shall release from the lien of this Indenture the cash consideration specified in the Plan of Merger in accordance with Section 14.19.

Section 10.10 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating

Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 Business Days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. The Trustee shall not have any responsibility to the Issuer or the Secured Parties hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent certified public accountants by the Issuer (or the Portfolio Manager on behalf of the Issuer); provided, however, that the Trustee is hereby authorized and directed to execute any acknowledgment or other agreement with the Independent certified public accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgments with respect to the sufficiency of the agreed upon procedures to be performed by the Independent certified public accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Noteholders) and other acknowledgments or limitations of liability in favor of the Independent certified public accountants, or (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent certified public accountants (including to the Holders). It is understood and agreed that the Trustee shall deliver such acknowledgment or other agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent certified public accountants that the Trustee determines adversely affects it in its individual capacity.

(b) On or before ~~June 5~~May 21 in each calendar year, commencing in ~~2020~~2025, the Issuer shall cause to be delivered to the Trustee, each Holder of the Notes (upon written request therefor substantially in the form of Exhibit C) and each Rating Agency an Officer's certificate of the Portfolio Manager certifying that the Portfolio Manager has received a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.10, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of Notes requests the yield to maturity in respect of the relevant Notes in order to determine any "original issue discount" in respect thereof, the Issuer shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Issuer shall have no responsibility to provide such information to the beneficial owner or Holder of Notes.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer shall cause the firm of Independent certified public accountants selected pursuant to Section 10.10(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.11 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder and such additional information as either Rating Agency may from time to time reasonably request (including notification to Moody's of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and notification to Moody's of any Material Change or Specified Amendment (of which the Portfolio Manager has provided notice to the Trustee and the Collateral Administrator), which notice to Moody's shall include a brief description of such event); provided that the Issuer shall not provide the Rating Agencies with any Accountants' Report or Effective Date Accountants' Report; provided further that in accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 Website.

Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it shall enter into the Securities Account Control Agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.13 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer shall direct DTC to take the following steps in connection with the Rule 144A Global Notes (or such other appropriate steps regarding legends of restrictions on the Rule 144A Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) the DTC 20-character security descriptor and 48-character additional descriptor will indicate with the marker "3c7" that sales are limited to persons who are both (i) Qualified Institutional Buyers and (ii) Qualified Purchasers.

(ii) The Issuer shall direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer shall direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual shall contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the 2021 Refinancing Date and the 2024 Refinancing Date, as applicable, the Issuer shall instruct DTC to send an "Important Notice" outlining the 3(c)(7) restrictions applicable to the Rule 144A Global Notes to all DTC participants in connection with the initial offering.

(iv) In addition to the obligations of the Note Registrar set forth in Section 2.5, the Issuer shall from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer shall cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer shall from time to time request all third party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 11

APPLICATION OF CASH

Section 11.1 Disbursements of Cash from Payment Account. (a) Notwithstanding any other provision in this Indenture, the Transaction Documents or the Notes, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of ~~taxes~~Taxes and governmental fees owing by the Issuer, the Co-Issuer or any Issuer Subsidiary and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (except as otherwise expressly provided in connection with any Optional Redemption, Clean-Up Optional Redemption or Tax Redemption in whole of the Secured Notes) and (3) third, to the extent that the Administrative Expense Cap has not been exceeded on the applicable Payment Date, if the balance of all Eligible Investments and cash in the Expense Reserve Account on the related Determination Date is less than U.S.\$50,000, for deposit to the Expense Reserve Account of an amount equal to such amount as shall cause the balance of all Eligible Investments and cash in the Expense Reserve Account immediately after giving effect to such deposit to equal U.S.\$50,000, up to the remainder of the Administrative Expense Cap; provided, that, the Petition Expense Amount may be applied pursuant to the foregoing clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of "Administrative Expenses" and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the priority set forth in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Portfolio Management Fee (including any accrued and unpaid interest thereon and any Cumulative Deferred Senior Portfolio

Management Fee) due and payable to the Portfolio Manager; provided, that no amount of any Cumulative Deferred Senior Portfolio Management Fee which the Portfolio Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Notes;

(C) to the payment of (~~A1~~) 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 (~~B2~~) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amounts payable to such Hedge Counterparties;

(D) to the payment of accrued and unpaid interest on the Class ~~A-1~~ Notes; (including, without limitation, past due interest, if any) until such amounts have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class ~~B A-2~~ Notes; (including, without limitation, past due interest, if any) until such amounts have been paid in full;

(F) to the payment of accrued and unpaid interest on the Class B Notes (including, without limitation, past due interest, if any) until such amounts have been paid in full;

(G) ~~(G)~~ if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~F G~~);

(H) ~~(G)~~ to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest but including interest on Secured Notes Deferred Interest) on the Class C Notes;

(I) ~~(H)~~ to the payment of any Secured Notes Deferred Interest on the Class C Notes;

(J) ~~(H)~~ if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~H J~~);

(K) ~~(H)~~ (1) first, to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest but including interest on Secured Notes Deferred Interest) on the Class D-1 Notes and (2) second, to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest but including interest on Secured Notes Deferred Interest) on the Class D-2 Notes;

(L) ~~(K)~~ (1) first, to the payment of any Secured Notes Deferred Interest on the Class D-1 Notes and (2) second, to the payment of any Secured Notes Deferred Interest on the Class D-2 Notes;

(M) ~~(L)~~ if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~(L)~~(M));

(N) ~~(M)~~ to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest but including interest on Secured Notes Deferred Interest) on the Class E Notes;

(O) ~~(N)~~ to the payment of any Secured Notes Deferred Interest on the Class E Notes;

(P) ~~(O)~~ if ~~either of the Class E Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) Test~~ is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause ~~all the Class E Coverage Tests Test~~ to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (~~(O)~~(P));

(Q) to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest but including interest on Secured Notes Deferred Interest) on the Class F Notes;

(R) to the payment of any Secured Notes Deferred Interest on the Class F Notes;

(S) ~~(P)~~ if, with respect to any Payment Date following the Effective Date, Moody's has not yet confirmed its Initial Rating of the Secured Notes pursuant to Section 7.18(d) (unless the Issuer or the Portfolio Manager has provided a Passing Report described in Section 7.18(d)), amounts available for distribution pursuant to this clause (~~(P)~~(S)) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to cause Moody's to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes;

(T) ~~(Q)~~ during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, an amount equal to the Required Interest Diversion Amount to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations;

(U) ~~(R)~~ to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein; and then (y) any amounts *pro rata* due to any Hedge

Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(V) ~~(S)~~ at the sole discretion of the Portfolio Manager, to be deposited into the Contribution Account for application as a Permitted Use;

(W) ~~(T)~~ to the payment to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(X) ~~(U)~~ to the payment of the accrued and unpaid Subordinated Portfolio Management Fee (including any accrued and unpaid interest thereon and any Cumulative Deferred Subordinated Portfolio Management Fee (together with interest accrued thereon) which the Portfolio Manager has elected to be paid on such Payment Date);

(Y) ~~(V)~~ to the Holders of the Subordinated Notes until the Incentive Portfolio Management Fee Threshold has been met; and

(Z) ~~(W)~~ any remaining Interest Proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Portfolio Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which shall not include (x) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Future Draw Restructured ~~Loans~~ Obligations that are deposited in the Revolver Funding Account or (y) during the Reinvestment Period (and, solely with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period), Principal Proceeds and Interest Proceeds transferred to the Collection Account as Principal Proceeds pursuant to clause ~~(Q)~~ (T) of Section 11.1(a)(i) that, in each case, have previously been reinvested in Collateral Obligations or that the Portfolio Manager intends (other than with respect to Principal Proceeds from scheduled principal payments or maturities of Collateral Obligations) to invest in Collateral Obligations in accordance with the Investment Criteria) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through ~~(E)~~ (F) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent that such amounts are not paid in full thereunder;

(B) to pay the amounts referred to in clause ~~(F)~~ (G) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause ~~(H)~~ (I) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the

related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (~~LM~~) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (~~OP~~) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause ~~each~~the Class E Coverage Test ~~that is applicable on such Payment Date~~ to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~GH~~) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~HI~~) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) (1) if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~JK~~)(1) of Section 11.1(a)(i) 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 and (2) if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (K)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) (1) if the Class D-1 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-1 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~KL~~)(1) of Section

11.1(a)(i) 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 and (2) if the Class D-2 Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D-2 Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (L)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~M~~N) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class E Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (~~NO~~) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) if the Class F Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class F Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) 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;

(M) if the Class F Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class F Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (R) of Section 11.1(a)(i) 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;

(N) (~~L~~N) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (~~PS~~) of Section 11.1(a)(i) Moody's has not yet confirmed its Initial Rating of the Secured Notes as described in Section 7.18(d) (unless the Issuer or the Portfolio Manager has provided a Passing Report to Moody's pursuant to Section 7.18(d)), amounts available for distribution pursuant to this clause (~~L~~N) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to cause Moody's to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes;

(O) ~~(M)~~ (1) if such Payment Date is a Redemption Date (other than with respect to a Special Redemption), to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date during the Reinvestment Period that is a Special Redemption Date in connection with a Reinvestment Special Redemption, to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(P) ~~(N)~~ (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations in accordance with the Investment Criteria and (2) after the Reinvestment Period, (x) in the case of Eligible Post-Reinvestment Proceeds, in the sole discretion of the Portfolio Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations; and (y) in the case of Principal Proceeds other than Eligible Post-Reinvestment Proceeds, to make payments in accordance with the Note Payment Sequence;

(Q) ~~(O)~~ to pay the amounts referred to in clauses (A) and (SU) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(R) ~~(P)~~ to pay the amounts referred to in clause (FW) of Section 11.1(a)(i) only to the extent not already paid;

(S) ~~(Q)~~ to pay the amounts referred to in clause (UX) of Section 11.1(a)(i) only to the extent not already paid;

(T) ~~(R)~~ to the Holders of the Subordinated Notes until the Incentive Portfolio Management Fee Threshold has been met; and

(U) ~~(S)~~ any remaining proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Portfolio Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Subordinated Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees, interest and principal on the Secured Notes, and distributions to the Holders of the Subordinated Notes, unless such Subordinated Notes were previously redeemed or repaid prior thereto in final payment of such Subordinated Notes in accordance with the provisions of this Indenture.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Trustee, proceeds in respect of the Assets shall be applied in the following order of priority:

(A) (1) ~~taxes~~Taxes and governmental fees owing by the Issuer, the Co-Issuer or any Issuer Subsidiary and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that, following the commencement of any sales of Assets following acceleration of maturity of the Notes in accordance with this Indenture, the Administrative Expense Cap shall be disregarded; provided, further, that the Petition Expense Amount may be applied pursuant to this clause (A)(2) to the payment of Petition Expenses at the time that such Petition Expenses are incurred (but, following the commencement of any sales of Assets following the acceleration of the Notes, after the payment of all Administrative Expenses payable prior thereto in the priority set forth in the definition of Administrative Expenses) without regard to the Administrative Expense Cap (but subject to (x) the payment of other Administrative Expenses (up to the Administrative Expense Cap) that are payable prior to the Petition Expenses in accordance with the priority set forth in the definition of Administrative Expenses and (y) the cumulative cap set forth in the definition of the term Petition Expense Amount) and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses shall be paid together with other Administrative Expenses in accordance with the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment of the Senior Portfolio Management Fee (including any accrued and unpaid interest thereon and any Cumulative Deferred Senior Portfolio Management Fee) due and payable to the Portfolio Manager; provided that, no amount of any Cumulative Deferred Senior Portfolio Management Fees which the Portfolio Manager has elected to receive will be paid on such Payment Date to the extent that such payment would cause the deferral or non-payment of interest on any Class of Secured Notes;

(C) to the payment of (1) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and then (2) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event, allocated between Hedge Counterparties based on the amount payable to such Hedge Counterparty;

(D) to the payment of accrued and unpaid interest ~~on the Class A Notes~~ (including, without limitation, past due interest, if any) on the Class A-1 Notes;

(E) to the payment of principal of the Class A-1 Notes;

(F) to the payment of accrued and unpaid interest ~~on the Class B Notes~~ (including, without limitation, past due interest, if any) on the Class A-2 Notes;

(G) to the payment of principal of the Class A-2 Notes;

(H) to the payment of accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class B Notes;

(I) ~~(G)~~ to the payment of principal of the Class B Notes;

(J) ~~(H)~~ to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest, but including interest on Secured Notes Deferred Interest) on the Class C Notes;

(K) ~~(I)~~ to the payment of any Secured Notes Deferred Interest on the Class C Notes;

(L) ~~(J)~~ to the payment of principal of the Class C Notes;

(M) ~~(K)~~ to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest, but including interest on Secured Notes Deferred Interest) on the Class D-1 Notes;

(N) ~~(L)~~ to the payment of any Secured Notes Deferred Interest on the Class D-1 Notes;

(O) ~~(M)~~ to the payment of principal of the Class D-1 Notes;

(P) to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest, but including interest on Secured Notes Deferred Interest) on the Class D-2 Notes;

(Q) to the payment of any Secured Notes Deferred Interest on the Class D-2 Notes;

(R) to the payment of principal of the Class D-2 Notes;

(S) ~~(N)~~ to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest, but including interest on Secured Notes Deferred Interest) on the Class E Notes;

(T) ~~(O)~~ to the payment of any Secured Notes Deferred Interest on the Class E Notes;

(U) ~~(P)~~ to the payment of principal of the Class E Notes;

(V) to the payment of accrued and unpaid interest (excluding Secured Notes Deferred Interest, but including interest on Secured Notes Deferred Interest) on the Class F Notes;

(W) to the payment of any Secured Notes Deferred Interest on the Class F Notes;

(X) to the payment of principal of the Class F Notes;

(Y) ~~(Q)~~ to the payment of (x) (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A) above due to the limitation contained therein and then (y) any amounts due *pro rata* to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(Z) ~~(R)~~ to the payment to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(AA) ~~(S)~~ to the payment of the accrued and unpaid Subordinated Portfolio Management Fee (including any accrued and unpaid interest thereon and any Cumulative Deferred Subordinated Portfolio Management Fee (together with interest accrued thereon) which the Portfolio Manager has elected to be paid on such Payment Date);

(BB) ~~(T)~~ to the Holders of the Subordinated Notes until the Incentive Portfolio Management Fee Threshold has been met; and

(CC) ~~(U)~~ to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Portfolio Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(d) (i) The Portfolio Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any such Management Fee, once waived, shall not thereafter become due and payable and any claim of the Portfolio Manager therein shall be extinguished.

(ii) The Portfolio Manager may, in its sole discretion, elect to defer or irrevocably waive payment of all or a portion of the Subordinated Portfolio Management Fee on any Payment Date by providing written notice to the Trustee, the Issuer and the Collateral Administrator of such election no later than the Determination Date immediately prior to such Payment Date. Any election to defer or irrevocably waive the Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; provided that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Portfolio Manager at any time except during the period between a Determination Date and Payment Date (except as may be consented to by the Trustee). For the avoidance of doubt, if the Trustee and the Collateral Administrator do not receive any such written notice from the Portfolio Manager by the Determination Date immediately prior to a Payment Date, the Portfolio Manager will be deemed to have elected not

to have any Subordinated Portfolio Management Fee deferred on such Payment Date. The Portfolio Manager may, in its sole discretion elect to receive payment of all or any portion of the deferred Subordinated Portfolio Management Fee (including interest accrued thereon) on any Payment Date to the extent of funds available to pay such amounts in accordance with Section 11.1(a) by providing notice to the Trustee and the Collateral Administrator of such election and the amount of such fees to be paid on or before three Business Days preceding such Payment Date.

(iii) If and to the extent that there are insufficient funds to pay any Management Fee in full on any Payment Date, the amount due and unpaid shall be deferred without interest (except that any deferred Subordinated Portfolio Management Fee shall accrue interest in accordance with the terms of the Portfolio Management Agreement) and shall be payable on such later Payment Date on which funds are available in accordance with the Priority of Payments.

(iv) Upon a successor Portfolio Manager agreeing in writing to assume all of the Portfolio Manager's duties and obligations under the Portfolio Management Agreement, any amendment hereto reducing the Senior Portfolio Management Fee or the Subordinated Portfolio Management Fee made after the Closing2024 Refinancing Date and prior to the date of such written agreement shall no longer be given effect and the Senior Portfolio Management Fee and the Subordinated Portfolio Management Fee payable to such successor Portfolio Manager shall be equal to the Senior Portfolio Management Fee and the Subordinated Portfolio Management Fee on the Closing2024 Refinancing Date; provided that any amendment hereto increasing the Senior Portfolio Management Fee or the Subordinated Portfolio Management Fee made after the Closing2024 Refinancing Date and prior to the date of such written agreement shall remain in full force and effect upon a successor Portfolio Manager agreeing in writing to assume all of the Portfolio Manager's duties and obligations under the Portfolio Management Agreement.

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and provided that no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (c), (d), (h) and (i) below, which sales may continue to be made after an Event of Default and sales pursuant to clauses (b), (e), (f) and (g) below, which sales may continue to be made if an Event of Default has been waived in accordance with the terms hereof), the Portfolio Manager on behalf of the Issuer may, but shall not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation, Restructured Obligation, Workout Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or assets held by an Issuer Subsidiary) if such sale meets the requirements of any one of paragraphs (a) through (l) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) or (i)). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) Credit Improved Obligations. The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) Defaulted Obligations, Workout Obligations and Restructured Obligations. The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation, Workout Obligation or Restructured Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has remained a Defaulted Obligation for a continuous period of three years after becoming a Defaulted Obligation and has not been sold or terminated during such three year period, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Portfolio Manager may direct the Trustee to sell any Equity Security at any time during or after the Reinvestment Period without restriction, and shall (unless such Equity Security is required to be sold as set forth in Section 12.1(h) below or has been transferred to an Issuer Subsidiary) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary),

(i) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; and

(ii) within three years after receipt of, or of such security becoming, an Equity Security if sub-clause (i) above does not apply, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption and Clean-Up Optional Redemption. After the Issuer has notified the Trustee of (i) a Clean-Up Optional Redemption or (ii) an Optional Redemption of the Notes in accordance with Section 9.2 (unless such Optional Redemption is financed solely with Refinancing Proceeds), the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.1(a) through (d) above) if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Clean-Up Optional Redemption or Optional Redemption, as applicable, is neither withdrawn nor deemed to have been withdrawn and the obligation to effect such Clean-Up Optional Redemption or Optional Redemption, as applicable, has not been terminated. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations (without regard to the limitations in Sections 12.1(a) through (d) above) if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied and the notice of such Tax Redemption is not withdrawn. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Portfolio Manager may direct the Trustee to sell (any such sale, a "Discretionary Sale") any Collateral Obligation at any time other than during a Restricted Trading Period if:

(i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations, Credit Risk Obligations and Credit Improved Obligations) sold as described in this sub-paragraph (g) during the same calendar year is not greater than 25% of the Collateral Principal Amount *plus* amounts on deposit in the Contribution Principal Subaccount (including Eligible Investments therein) as of the beginning of such calendar year (it being understood that no such limitation shall apply to sales of Collateral Obligations with respect to any period prior to the Effective Date); provided that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 days of such sale so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* or senior to such sold Collateral Obligation); and

(ii) either:

(A) at any time either (1) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such Discretionary Sale) shall be equal to or greater than the Reinvestment Target Par Balance; or

(B) during the Reinvestment Period, the Portfolio Manager shall use its commercially reasonable efforts to purchase (on behalf of the Issuer), within 45 days after the settlement date on which such Collateral Obligation is sold, one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligations in compliance with the Investment Criteria.

(h) Mandatory Sales. The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that (i) no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria and (ii) no longer meets the criteria described in clause (vi) of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet such criteria unless such sale is prohibited by applicable law, in which case such Collateral Obligation shall be sold or otherwise disposed of as soon as reasonably practicable after such sale is permitted by applicable law.

(i) The Portfolio Manager may direct the Trustee to accept (and the Trustee shall accept) any Offer in the manner specified in Section 10.9(c) at any time without restriction.

(j) Maturity Amendment Liquidation; Credit Amendment Liquidation. The Portfolio Manager may direct the Trustee at any time without restriction to sell (and the Trustee shall sell) any Collateral Obligation that becomes subject to a proposed Maturity Amendment or Credit Amendment that fails to satisfy the criteria required hereunder to allow the Issuer (or the Portfolio Manager on the Issuer's behalf) to vote in favor of such Maturity Amendment or Credit Amendment.

(k) Unsalable Asset. So long as no Secured Notes remain Outstanding:

(i) At the direction and discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below.

(ii) Promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder of Subordinated Notes may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 10 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 15 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion (as determined by the Portfolio Manager) of each unsold Unsalable Asset to the Holders that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations. To the extent that minimum denominations do not permit a pro rata distribution, the Portfolio Manager will identify and the Trustee will distribute the Unsalable Assets on a pro rata basis to the extent possible and the Portfolio Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee will use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders of Notes shall not operate to reduce the principal amount of the related Class of Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

The Trustee will have no duty, obligation or responsibility with respect to the sale of any Unsalable Asset under this clause (k) other than to act upon the instruction of the Portfolio Manager.

(l) ~~Voleker Sales.~~ The at Stated Maturity. Notwithstanding the other provisions of this Section 12.1, the Portfolio Manager may direct the Trustee to sell and the Trustee shall sell as directed any Asset described in Section 12.4 at any time during or after the Reinvestment Period without restriction. shall sell all Collateral Obligations to the extent necessary such that no Collateral Obligations shall be held by the Issuer on or after Stated Maturity. The settlement dates for any such sales of Collateral Obligations shall be no later the Business Day immediately preceding the Stated Maturity.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and, with respect to any Eligible Post-Reinvestment Proceeds, on any date after the Reinvestment Period), the Portfolio Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but shall not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to ~~Section~~ Sections 2.12 and 3.2, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case immediately after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to, and meeting the following requirements which, except for clause (A)(i) below, need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(A) During the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the second Determination Date occurring immediately following the Effective Date), (1) each Coverage Test shall be satisfied, or if not satisfied, such Coverage Test shall be maintained or improved; and (2) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of the sale of a Defaulted Obligation pursuant to Section 12.1(c) above shall not be reinvested in additional Collateral Obligations;

(iii) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation sold at the discretion of the Portfolio Manager (as set forth in ~~Section 12.1(a)-of,~~ a Defaulted Obligation ~~or,~~ a Workout Obligation or a Restructured Obligation (each, as set forth in Section 12.1(c), after giving effect to such purchases, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the

Adjusted Collateral Principal Amount immediately prior to such sale) or (4) after giving effect to such purchases and sales, the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold, but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) shall be greater than the Reinvestment Target Par Balance;

(iv) in the case of additional Collateral Obligations purchased with the Sale Proceeds from the sale of a Credit Improved Obligation or from a Discretionary Sale of a Collateral Obligation sold at the discretion of the Portfolio Manager (as set forth in clauses (b) and (g), respectively, of Section 12.1) or Principal Proceeds received with respect to Unscheduled Principal Payments or scheduled distributions of principal, either (1) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale or payment), (2) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold, but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the aggregate amount of Principal Proceeds shall be greater than the Reinvestment Target Par Balance, (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (4) the Investment Criteria Adjusted Balance of all additional Collateral Obligations purchased with the proceeds from such sale shall at least equal the Investment Criteria Adjusted Balance of the related sold Collateral Obligations; and

(v) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test shall be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such reinvestment, such requirement or test shall be maintained or improved after giving effect to the reinvestment.

(B) After the Reinvestment Period and provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest Eligible Post-Reinvestment Proceeds that were received with respect to:

(i) Credit Risk Obligations within the longer of (a) ~~30~~45 days of the Issuer's receipt thereof and (b) the last day of the related Collection Period; provided that the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager reasonably believes that after giving effect to any such reinvestment (A) the Collateral Quality Test (other than the ~~Maximum Moody's Rating Factor Test and the Weighted Average Life Test~~) shall be satisfied, or if not satisfied, shall be maintained or improved, (B) ~~each Overcollateralization~~ either (1) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved or (2) if the Weighted Average Life Test was not satisfied as of the last day of the Reinvestment

Period, the Weighted Average Life Test shall be satisfied, (C) each Coverage Test shall be satisfied, (D) a Restricted Trading Period is not then in effect, ~~(DE)~~(1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from the sale of such Credit Risk Obligations shall at least equal the related Sale Proceeds, (2) the Aggregate Principal Balance of the Collateral Obligations shall be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale); or (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) ~~or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Credit Risk Obligations sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) shall be equal to or greater than the Reinvestment Target Par Balance,~~ (EF) the Concentration Limitations shall be either satisfied or maintained or improved, ~~(FG) each of the Maximum Moody's Rating Factor Test and if~~ the Weighted Average Life Test ~~will be satisfied, or if not satisfied immediately prior to such investment, will be maintained or improved,~~ (G) ~~the~~ is satisfied at the time of such reinvestment, the stated maturity of the additional Collateral Obligations purchased is no later than the stated maturity of the related Credit Risk Obligations giving rise to the Eligible Post-Reinvestment Proceeds, otherwise the stated maturity of each additional Collateral Obligation purchased is no later than the stated maturity of the related Credit Risk Obligation giving rise to the Eligible Post-Reinvestment Proceeds and (H) the Collateral Obligation purchased in such reinvestment has a ~~Moody's~~Moody's Rating that is equal to or higher than the ~~Moody's~~Moody's Rating of the related Credit Risk Obligation giving rise to the Eligible Post-Reinvestment Proceeds; and

(ii) Unscheduled Principal Payments within the longer of (a) ~~30~~45 days of the Issuer's receipt thereof and (b) the last day of the related Collection Period; provided that the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager reasonably believes that after giving effect to any such reinvestment (A) the Collateral Quality Test (other than the ~~Maximum Moody's Rating Factor Test and the~~ Weighted Average Life Test) shall be satisfied, or if not satisfied, shall be maintained or improved, (B) ~~each Overcollateralization either (1) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period,~~ the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved or (2) if the Weighted Average Life Test was not satisfied as of the last day of the Reinvestment Period, the Weighted Average Life Test shall be satisfied, (C) each Coverage Test shall be satisfied, (D) a Restricted Trading Period is not then in effect, ~~(DE)~~(1) the Aggregate Principal Balance of the additional Collateral Obligations purchased equals or exceeds the outstanding principal balance of the related Collateral Obligations giving rise to the Unscheduled Principal Payments, (2) the Investment Criteria Adjusted Balance of the additional Collateral Obligations purchased equals or exceeds the Investment Criteria Adjusted Balance of the Collateral Obligations giving rise to the Unscheduled Principal Payments; or (3) the Adjusted Collateral Principal Amount is maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to the receipt of such Eligible Post-Reinvestment Proceeds) ~~or (4) the Aggregate Principal Balance of the Collateral Obligations (excluding the related Collateral Obligations giving rise to the Unscheduled Principal Payments) and Eligible Investments constituting Principal Proceeds (including, without duplication, the additional Collateral Obligations purchased) shall be equal to or greater than the Reinvestment Target Par Balance,~~ (EF) the Concentration Limitations shall be either

satisfied or maintained or improved, ~~(FG) each of the Maximum Moody's Rating Factor Test and if~~ the Weighted Average Life Test ~~will be satisfied, or if not satisfied immediately prior to such investment, will be maintained or improved,~~ (G) the is satisfied at the time of such reinvestment, the stated maturity of the additional Collateral Obligations purchased is no later than the stated maturity of the related Collateral Obligations giving rise to the Unscheduled Principal Payments, otherwise the stated maturity of each additional Collateral Obligation purchased is no later than the stated maturity of the related Collateral Obligation giving rise to the Unscheduled Principal Payments and (H) the Collateral Obligation purchased in such reinvestment has a ~~Moody's~~Moody's Rating that is equal to or higher than the ~~Moody's~~Moody's Rating of the related Collateral Obligation giving rise to the Unscheduled Principal Payments.

The Issuer, or the Portfolio Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation if the Principal Proceeds in the Collection Account (together with the Sale Proceeds of any Collateral Obligation with respect to which the trade date has occurred and which the Portfolio Manager reasonably believes shall be received prior to the settlement date for such purchase) shall not be sufficient to settle the purchase of such Collateral Obligation on the settlement date. In addition, the Issuer, or the Portfolio Manager on behalf of the Issuer, shall not enter into a commitment to purchase any Collateral Obligation during the Reinvestment Period unless the Portfolio Manager reasonably believes that the settlement date with respect to such purchase shall occur no later than 30 Business Days following the end of the Reinvestment Period.

At any time during or after the Reinvestment Period, at the direction of the Portfolio Manager, the Issuer may direct the payment from Interest Proceeds or Principal Proceeds on deposit in the Collection Account any amount required to exercise a warrant or other similar right; provided that (i) the Portfolio Manager (on behalf of the Issuer) certifies to the Trustee that (x) exercising the warrant or other similar right is necessary for the Issuer to realize the value of the workout or restructuring ~~and,~~ (y) any Equity Security to be received will be sold prior to the Issuer's receipt of such Equity Security unless such sale or other disposition is prohibited by applicable law or an applicable contractual restriction in the related Underlying Instruments, in which case the Portfolio Manager will sell such Equity Security as soon as such sale or disposition is permitted by applicable law and not prohibited by such contractual restriction, ~~(ii) such securities must be received in lieu of a debt previously contracted with respect to a Collateral Obligation for purposes of the loan securitization exclusion under the Voleker Rule, (iii) and~~ (z) each Coverage Test would be satisfied after giving effect to the application of Interest Proceeds and/or Principal Proceeds, as applicable, (ii) if such payment is made from Principal Proceeds, after giving effect to such payment, the Adjusted Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance and ~~(iviii)~~ if such payment is made from Interest Proceeds, such payment would not result in insufficient Interest Proceeds being available for the payment in full of interest on the Secured Notes on the next following Payment Date.

At any time during or after the Reinvestment Period, the Portfolio Manager (on behalf of the Issuer) may enter into a Distressed Exchange.

During the Reinvestment Period, following any Discretionary Sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 45 Business Days after such sale; provided that any such purchase must comply with the requirements of this Section 12.2.

Notwithstanding anything in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other

sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than ~~3.0~~5.0% of the ~~Adjusted~~ Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

~~The~~ At any time during or after the Reinvestment Period, the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, ~~as determined by the Portfolio Manager determines that, (A)(i) solely during the Reinvestment Period, after giving effect to any relevant Trading Plan, either (x) the Weighted Average Life Test shall be satisfied or (y) if the Weighted Average Life Test was not satisfied immediately prior to giving effect to such Maturity Amendment, the level of compliance with the Weighted Average Life Test shall be satisfied, or if not satisfied, shall be maintained or improved, immediately after giving effect to such Maturity Amendment; in either case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period and (ii) following the Reinvestment Period, if the Weighted Average Life Test either (x) was satisfied on the last date of the Reinvestment Period;~~ provided that the Aggregate Principal Balance of all Collateral Obligations that have been subject to a Maturity Amendment pursuant to this clause (~~*A~~) for which the Weighted Average Life Test is not satisfied after giving effect to such Maturity Amendment, measured cumulatively since the ~~last day of the Reinvestment Period~~2024 Refinancing Date, does not exceed 10.0% of the Target Initial Par Amount) ~~or (y) will be satisfied, or if not satisfied, will be maintained or improved immediately after giving effect to such Maturity Amendment and any proposed Trading Plan~~ and (B) after giving effect to such Maturity Amendment, (x) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the two years beyond the earliest Stated Maturity of the Notes and (y) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations received in connection with a Maturity Amendment whose stated maturity occurs after the earliest Stated Maturity of the Notes; provided that the Weighted Average Life Test shall not be required to be satisfied if (*I) the Maturity Amendment is a Credit Amendment or, (yII) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer and the obligor of such Collateral Obligation so long as the Aggregate Principal Balance of all Collateral Obligations that have been subject to this proviso, (i) at any time do not exceed 5.0% of the Collateral Principal Amount and (ii) measured cumulatively, since the Closing2024 Refinancing Date, does not exceed 10.0% of the Target Initial Par Amount- ~~or (III) the Portfolio Manager intends to sell such Collateral Obligation within 30 days after the effective date of the Maturity Amendment and reasonably believes that any such sale will be completed prior to the end of such 30 day period; provided, however, that if such Collateral Obligation is not sold within 30 days after the effective date of the Maturity Amendment, it shall be treated as a Defaulted Obligation solely for purposes of calculating the Adjusted Collateral Principal Amount; provided, further, that the Issuer may not vote in favor of a Maturity Amendment if such Maturity Amendment results in such Collateral Obligation becoming a Long-Dated Obligation unless such Maturity Amendment is in connection with a restructuring or workout of the issuer and the obligor of such Collateral Obligation.~~

For the avoidance of doubt, the Issuer (or the Portfolio Manager on its behalf) will use commercially reasonable efforts to affirmatively object to a proposed Maturity Amendment that a responsible officer of the Portfolio Manager has actual notice of, if (i) such affirmative objection is necessary, in the Portfolio Manager's sole discretion, to avoid a lack of response from being deemed consent to such proposed Maturity Amendment and (ii) such Maturity Amendment (A) would extend the maturity of the Collateral Obligation in violation of the express terms above and (B) would not otherwise be permitted pursuant to this paragraph; provided that, the foregoing shall not apply if the Portfolio

Manager intends to sell such Collateral Obligation within 30 Business Days of the effect of such Maturity Amendment.

(b) Certification by Portfolio Manager. Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio Manager shall deliver by email or other electronic transmission to the Trustee and the Collateral Administrator an Officer's certificate of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3 (which certificate shall be deemed to have been provided upon the delivery of an Issuer Order or trade ticket in respect of such purchases).

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; provided that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties. Any trade confirmation, trade ticket or other instruction regarding a trade provided to the Trustee by the Portfolio Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in this Article ~~XII~~12 are satisfied with respect to such sale and/or purchase.

(b) Upon any acquisition of a Collateral Obligation, a Workout Obligation or a Restructured Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(x); provided that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Portfolio Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (which purchase nonetheless must be in compliance with the Tax Guidelines (including with respect to a Restructured ~~Loan~~Obligation and a Workout Obligation)) (x) that has been consented to by Noteholders evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency, and a responsible officer of each of the Collateral Administrator and the Trustee has been notified; provided that, in accordance with Article 10 hereof, cash on deposit in any Account (other than the Payment Account, the Custodial Account and the Hedge Counterparty Collateral Account) may be invested in Eligible Investments following the Reinvestment Period. Any funds on deposit in any Hedge Counterparty Collateral Account shall be invested at the direction of the Portfolio Manager to the extent permitted in the Hedge Agreement.

~~Further Voleker Rule Assurances. In the event the Issuer receives an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific Asset would cause the Issuer to be unable to comply with the "loan securitization" exclusion from the definition of~~

~~"covered fund" under the Volcker Rule, then the Portfolio Manager, on behalf of the Issuer, shall take commercially reasonable efforts to sell such Asset.~~

Section 12.4 ~~Section 12.5~~ Restructured Loans Obligations and Workout Obligations. Notwithstanding anything to the contrary herein, (i) the Issuer may purchase a Restructured Obligation or Workout Obligation at any time with amounts available for a Permitted Use, from Interest Proceeds or from Principal Proceeds as permitted under Section 10.2 and (ii) such purchase of any Restructured Obligation or Workout Obligation will not be required to satisfy any of the Investment Criteria; provided that, with respect to the acquisition of any Workout Obligations or Restructured Obligation using Interest Proceeds or Principal Proceeds, (1) each Coverage Test shall be satisfied prior to and after giving effect to such purchase, (2) the Aggregate Principal Balance of Restructured Obligations and Workout Obligations then owned by the Issuer after giving effect to such purchase shall not exceed 10.0% of the Collateral Principal Amount, (3) the Aggregate Principal Balance all Restructured Obligations and Workout Obligations, collectively, purchased by the Issuer during the term of this Indenture measured cumulatively from the 2024 Refinancing Date shall not exceed 10.0% of the Target Initial Par Amount, (4) after giving effect to the purchase of any Workout Obligations or Restructured Obligations with Principal Proceeds: the sum of (A) the Aggregate Principal Balance of the Collateral Obligations (provided that, for purposes of calculating the Aggregate Principal Balance in respect of this clause (A), the Principal Balance of any Defaulted Obligation owned by the Issuer for less than three years will be such obligation's Moody's Collateral Value) and (B) the Aggregate Principal Balance of all Eligible Investments constituting Principal Proceeds in the Collection Account, the Payment Account and the Ramp-Up Account is greater than or equal to the Reinvestment Target Par Balance and (5) if Interest Proceeds are used to purchase such Restructured Obligation, such application of Interest Proceeds would not result in any Class of Secured Notes to fail to receive all accrued interest payable to be paid in cash on the immediately following Payment Date; provided, further, that with respect to the acquisition of any Workout Obligation (i) using Interest Proceeds or Principal Proceeds, such obligation is senior or pari passu in right of payment to the corresponding Collateral Obligation already held by the Issuer and (ii) using Interest Proceeds, such application of Interest Proceeds would not result in any Class of Secured Notes to fail to receive all accrued interest payable to be paid in cash on the immediately following Payment Date. If, as determined by the Portfolio Manager, (x) a Restructured ~~Loan~~ Obligation or a Workout Obligation does not meet the definition of "Collateral Obligation" due to failure to satisfy any of the clauses referenced in such definition, it will not be treated as a Collateral Obligation (other than for purposes of compliance with the Tax Guidelines) until it subsequently meets the definition of "Collateral Obligation", and (y) any Restructured ~~Loan~~ Obligation or Workout Obligation that meets the definition of "Collateral Obligation" shall be treated as a Collateral Obligation and not as a Restructured ~~Loan~~ Obligation or a Workout Obligation, as applicable; provided that, in case of either clause (x) or (y) if such Restructured ~~Loan~~ Obligation or Workout Obligation is an Ineligible Obligation, such Restructured ~~Loan~~ Obligation or Workout Obligation, as applicable, shall be contributed to or purchased by an Issuer Subsidiary.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of

Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held ~~in trust~~ for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and each other Secured Party, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year, or if longer, the applicable preference period then in effect, plus one day, following such payment in full. In the event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the expiration of such period, any claim that such Holders have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder of any Notes (and each other Secured Party) that does not seek to cause any such filing, with such subordination being effective until all Notes held by each Holder of any Notes (and each other Secured Party) that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement shall constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this clause.

(e) Notwithstanding any provision in this Indenture or any other Transaction Document to the contrary, if a bankruptcy petition is filed in violation of Section 13.1(d), the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, subject to the availability of funds as described in the immediately following two sentences, shall promptly object to the institution of any such proceeding against it (other than an Approved Issuer Subsidiary Liquidation) and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of

any proceeding to have the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence (collectively, "Petition Expenses") shall be payable as Administrative Expenses without regard to the Administrative Expense Cap up to an aggregate amount, for all Payment Dates (until the Notes are paid in full or until this Indenture is otherwise terminated, in which case it shall equal zero), of \$250,000 (such amount, the "Petition Expense Amount"). Any Petition Expenses in excess of the Petition Expense Amount shall be payable as Administrative Expenses subject to the Administrative Expense Cap.

(f) The Holders of each Class of Notes agree that the foregoing restrictions in this Section are a material inducement for each holder of Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any holder of Notes, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm (which shall include, for these purposes, each law firm identified in the Offering Circular) one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm

may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may and, where required by the Issuer or Co-Issuer, shall be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio 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 Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Portfolio Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the Act of the Holders signing such instrument or instruments (each an "Act" or "Act of Holders"). Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Note Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, the Collateral Administrator, the Paying Agent, the Administrator, the Refinancing Placement Agent and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder (x) if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by electronic mail or secured file transfer (of .pdf files), to the Trustee addressed to it at its Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document and (y) containing reference to the Notes, the Issuer, the Co-Issuer or this Indenture; provided that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank Trust Company, National Association (in any capacity hereunder) shall be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, email: cayman@maples.com; or to the Co-Issuer addressed to it at 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Portfolio Manager addressed to it at ~~Birch Grove Capital LP, 660~~590 Madison Avenue, ~~15th~~38th Floor New York, New York ~~10065~~10022, Attention: Rodd Evonsky, email: revonsky@birchgrovecap.com;

(iv) the Bank shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, addressed to the Corporate Trust Office, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Bank;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if (x) in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by facsimile in legible form, to the Collateral Administrator at the Corporate Trust Office, or at any other address previously furnished in writing to the parties hereto and (y) containing reference to the Notes, the Issuer, the Co-Issuer or this Indenture;

(vi) Moody's shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) by email to cdomonitoring@moodys.com;

(vii) Fitch shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) ~~if in writing and mailed, first class postage prepaid, hand delivered, sent by~~

~~overnight courier service to Fitch addressed to it at Fitch Ratings, Inc., 33 Whitehall Street, New York, NY, 10004, Attention: Structured Credit or~~ by e-mail to cdo.surveillance@fitchratings.com;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail or by facsimile in legible form, to the Administrator addressed to it at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: The Directors, email: cayman@maples.com;

~~(ix) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, by electronic mail or by telecopy in legible form, addressed to J.P. Morgan Securities LLC at 383 Madison Avenue, 3rd Floor, New York, New York 10179, Attention: Structured Products Group, facsimile No. (212) 834 6500, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent.~~ [\[Reserved\]](#).

(x) the Refinancing Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by telecopy in legible form, addressed to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: GS New-Issue CLO Desk, Email: gs-clo-desk-ny@ny.email.gs.com, or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Refinancing Placement Agent.

~~(xi) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, P.O. Box 2408, Grand Cayman, KY1 1105, Cayman Islands, telephone no.: +1 (345) 945 6060, facsimile no.: +1 (345) 945 6061, email: listing@esx.ky and esx@esx.ky.~~

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee ~~(except information required to be provided to the Cayman Islands Stock Exchange)~~ may be provided by providing access to a website containing such information (with the exception of any Effective Date Accountants' Report or any other Accountants' Report).

(d) Any reference herein to information being provided "in writing" shall be deemed to include each permitted method of delivery specified in subclause (a) above.

(e) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed

controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties, and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Note Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

~~(b) for so long as any Notes are listed on the Cayman Islands Stock Exchange and the guidelines of the Cayman Islands Stock Exchange so require, notices to the Holders of such Notes shall also be sent to the Cayman Islands Stock Exchange; and~~

(b) ~~(c)~~ such notice shall be in the English language. Such notices shall be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. ~~Notices to Holders may also be provided by posting to the Trustee's internet website.~~ 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 14.14 may be provided by providing notice of and access to the Trustee's website containing such information or document.

The Trustee shall make available to the Holders any information or notice relating to this Indenture in the possession of the Trustee requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

The Trustee shall deliver to any Holder of Notes, or any Person that has certified to the Trustee in writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), any information or notice provided or listed on the Note Register and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee by reason of it acting in such capacity and all related costs shall be borne by the Issuer as Administrative Expenses. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), shall continue in full force and effect, and such unenforceability, invalidity, or illegality shall not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, shall not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Holders of the Notes, the other Secured Parties and (to the extent provided herein) the Administrator (solely in its capacity as such) and the Bank in its capacities as Securities Intermediary, any benefit or any legal or equitable right, remedy or claim under this Indenture. The Co-Issuers and the Trustee agree that the Portfolio Manager shall be a

third party beneficiary to this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto, it being understood that the foregoing shall not be construed to impose upon the Trustee any fiduciary duties with respect to any Holder of Subordinated Notes.

Section 14.9 Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity, as the case may be, and except as provided in the definition of "Interest Accrual Period", no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party, to the fullest extent permitted by applicable law, irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor shall the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 WAIVER OF JURY TRIAL. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile or electronic mail transmission), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or facsimile shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

Notwithstanding anything herein to the contrary, with respect to any request, demand, authorization, direction, notice, consent or waiver to be given to a Rating Agency by the Issuer, the Issuer may instead provide such document or notification to the Portfolio Manager, and the Portfolio Manager may then provide such document or notification to the applicable Rating Agency on the behalf of the Issuer.

The Issuer agrees to coordinate with the Portfolio Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section 14.14 and Section 7.20 unless otherwise agreed to in writing by the Portfolio Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers, any Issuer Subsidiary or otherwise, none of the Co-Issuers or any Issuer Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Contributions. Subject to the prior written consent of the Portfolio Manager and the other conditions specified below, at any time, and from time to time, during or after the Reinvestment Period, (i) by delivery of a written notice substantially in the form of Exhibit D, any Holder of Subordinated Notes (other than a Benefit Plan Investor) may make a voluntary contribution of cash (each, a "Cash Contribution") and (ii) any Holder of Subordinated Notes issued in the form of Certificated Notes may, with notice to the Trustee delivered at least three Business Days prior to the related Payment Date, designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to such Holder on a Payment Date in accordance with the Priority of Payments (each contribution described in clause (ii), a "Reinvestment Contribution" and, together with Cash Contributions, "Contributions"). So long as the Class A-1 Notes remain Outstanding, each Contribution (unless such Contribution is used to purchase a Restructured Obligation or a Workout Obligation) must be in an aggregate principal amount at least equal to U.S.\$~~1,000,000~~500,000. The Portfolio Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion (notice of which determination shall be provided to the Issuer and the Trustee). Contributions shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Payment Date or Payment Dates on which funds in respect thereof are available in accordance with the Priority of Payments, together with a specified rate of return agreed to by the Portfolio Manager and a Majority of the Subordinated Notes at the time of such Contribution and with notice to the Issuer, the Collateral Administrator and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "Contribution Repayment Amount"); provided that such Contributor (with the consent of the Portfolio Manager) may irrevocably waive all or a portion of the Contribution Repayment Amount. No Contribution or portion thereof will be returned to the Contributor at any time other than by operation of the Priority of Payments; provided, that no Contribution Repayment Amount shall be payable if such Contributor is no longer a holder of Subordinated Notes on the related Payment Date; provided, however, that the right to receive such Contribution Repayment Amount may be transferred to another holder of Subordinated Notes upon prior notice to the Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee. Each holder of a Subordinated Note which is owed a Contribution Repayment Amount shall provide prompt written notice to the Issuer and the Trustee upon a transfer of its Subordinated Notes.

Each Contribution will be deposited into the Contribution Account and applied by the Portfolio Manager on behalf of the Issuer, in its sole discretion, to a Permitted Use (including for use to repurchase Notes or for the purchase or acquisition of additional Collateral Obligations during or after the Reinvestment Period for the account of the Issuer). For the avoidance of doubt, (i) any amounts deposited into the Contribution Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to such Holder of the Subordinated Notes pursuant to the Priority of Payments on such Payment Date (except for purposes of payment of the Contribution Repayment Amount on subsequent Payment Dates) and (ii) any amounts deposited into the Contribution Account pursuant to a Cash Contribution after a Determination Date may not be applied on the related Payment Date. Any amounts deposited into the Contribution Account pursuant to a Reinvestment Contribution will be deemed for all purposes as having been paid to the contributor pursuant to the Priority of Payments.

Section 14.17 Liability of the Portfolio Manager. Each Holder of Notes, by holding such Notes, acknowledges that the Portfolio Management Agreement contains certain limitations on the potential liability of the Portfolio Manager.

Section 14.18 Portfolio Manager Consent to Issuance of Additional Notes. The Portfolio Manager may withhold its consent to any issuance of additional Notes for any reason. Neither the Portfolio Manager nor any of its Affiliates shall be obligated to acquire any Notes or other obligations of the Issuer or Co-Issuer in connection with any Optional Redemption, issuance of additional Notes or Re-Pricing.

Section 14.19 Trustee Consent to Permitted Merger. The Trustee is authorized and directed to execute an instrument (a) consenting to the Issuer's entry into the Plan of Merger and consummation of the Permitted Merger pursuant to the Plan of Merger and (b) authorizing payment by the Issuer, in accordance with the Plan of Merger, of the cash consideration specified in the Plan of Merger, free of the security interest granted by the Issuer pursuant to this Indenture. The Trustee will have no obligation, responsibility or duty to inquire, review or confirm as to any matter directly or indirectly in connection with the content, performance or execution of such instrument or the consummation of the Permitted Merger pursuant thereto or any direct, indirect, consequential or punitive liabilities, costs or expenses resulting therefrom.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Portfolio Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it shall not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer shall, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

(i) The Portfolio Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care set forth in the Portfolio Management Agreement) of the Portfolio Management Agreement.

(ii) The Portfolio Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee as representative of the Noteholders and the Portfolio Manager shall agree that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Trustee.

(iii) The Portfolio Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the Portfolio Manager to the Issuer pursuant to the Portfolio Management Agreement.

(iv) Neither the Issuer nor the Portfolio Manager shall enter into any agreement amending, modifying or terminating the Portfolio Management Agreement (other than an amendment to (x) correct inconsistencies, typographical or other errors, defects or ambiguities, (y) conform the Portfolio Management Agreement to the Offering Circular with respect to the Notes or to this Indenture (as it may be amended from time to time pursuant to Article 8) or (z) permanently remove any Management Fee payable to the Portfolio Manager) or selecting or consenting to a successor manager except with the consents and satisfaction of the conditions specified in the Portfolio Management Agreement entered into on the Closing Date.

(v) Except as otherwise set forth herein and therein, the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding

that the Portfolio Manager shall not have received amounts due it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year, or if longer, the applicable preference period, and a day following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(g) Upon a Bank Officer of the Trustee (i) receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, (ii) receiving written notice that the Portfolio Manager is resigning or is being removed or (iii) receiving written notice of a successor portfolio manager, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Note Register), [Fitch](#) and Moody's.

- signature page follows -

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

Executed as a Deed by:

BIRCH GROVE CLO LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

BIRCH GROVE CLO LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Schedule 1

[Reserved.]

Schedule 2

Moody's Industry Classifications

Industry Number	Asset Description
1	Aerospace & Defense
2	Automotive
3	Banking, Finance, Insurance and Real Estate
4	Beverage, Food, & Tobacco
5	Capital Equipment
6	Chemicals, Plastics, & Rubber
7	Construction & Building
8	Consumer goods: durable
9	Consumer goods: non-durable
10	Containers, Packaging, & Glass
11	Energy: Electricity
12	Energy: Oil & Gas
13	Environmental Industries
14	Forest Products & Paper
15	Healthcare & Pharmaceuticals
16	High Tech Industries
17	Hotel, Gaming, & Leisure
18	Media: Advertising, Printing & Publishing
19	Media: Broadcasting & Subscription
20	Media: Diversified & Production
21	Metals & Mining
22	Retail
23	Services: Business
24	Services: Consumer
25	Sovereign & Public Finance
26	Telecommunications
27	Transportation: Cargo
28	Transportation: Consumer
29	Utilities: Electric
30	Utilities: Oil & Gas
31	Utilities: Water
32	Wholesale

Schedule 3

~~S&P Industry Classifications~~ INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type 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 & and 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	Airlines
3230000	Marine
3240000	Road & and Rail
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
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media

Asset Type Code	Asset Type Description
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management & Development
7311000	Equity Real Estate Investment Trusts (REITs)
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities

Asset Type Code	Asset Type Description
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551701	Diversified Consumer Services
9551702	Independent Power and Renewable Electricity Producers
9551727	Life Sciences Tools & Services
9551729	Health Care Technology
9612010	Professional Services
9622292	Residential REITs
9622294	Industrial REITs
9622295	Hotel and Resort REITs
9622296	Office REITs
9622297	Healthcare REITs
9622298	Retail REITs
PF1	Project Finance: Industrial Equipment Project Finance
PF2	Project Finance: Leisure and Gaming Project Finance
PF3	Project Finance: Natural Resources and Mining Project Finance
PF4	Project Finance: Oil and Gas Project Finance
PF5	Project Finance: Power Project Finance
PF6	Project Finance: Public Finance and Real Estate Project Finance
PF7	Project Finance: Telecommunications Project Finance
PF8	Project Finance: Transport

Schedule 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An **Issuer Par Amount** is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all Affiliates.

(b) An **Average Par Amount** is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An **Equivalent Unit Score** is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An **Aggregate Industry Equivalent Unit Score** is then calculated for each of the Moody's Industry Classifications, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification.

(e) An **Industry Diversity Score** is then established for each Moody's Industry Classification, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 5

MOODY'S RATING DEFINITIONS

"Assigned Moody's Rating" means the monitored publicly available rating or the monitored estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"CFR" means, with respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Moody's Default Probability Rating" means:

1. If the obligor of such Collateral Obligation has a CFR, then such CFR;
2. If not determined pursuant to clause (1) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;
3. If not determined pursuant to clauses (1) or (2) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Portfolio Manager in its sole discretion;
4. If not determined pursuant to clauses (1), (2) or (3) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Portfolio Manager or an Affiliate of the Portfolio Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3"; provided that the Issuer will, on a quarterly basis, notify Moody's of any material documentary change (that is known to the Issuer or the Portfolio Manager to have occurred during the related calendar quarter and deemed to be material by the Portfolio Manager) with respect to any such Collateral Obligation;
5. If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (1) in the definition thereof;
6. If not determined pursuant to any of clauses (1) through (5) above and at the election of the Portfolio Manager, the Moody's Derived Rating; and
7. If not determined pursuant to any of clauses (1) through (6) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating thereof, the rating as determined in the manner set forth below:

1. With respect to any DIP Collateral Obligation, the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation.

2. If not determined pursuant to clause (1) above, then by using any one of the methods provided below:

(A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	"BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	"BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Portfolio Manager be determined in accordance with the table set forth in subclause (2)(A) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (2)(B)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(C) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the aggregate principal balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in sub-clauses (A) or (B) of this clause (2) may not exceed 10.0% of the Collateral Principal Amount.

3. If not determined pursuant to clauses (1) or (2) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (3) and clause (2) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

"Moody's Rating" means:

(i) with respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating (x) but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion or (y) with respect to any Collateral Obligation that is a DIP Collateral Obligation that was assigned a point-in-time rating by Moody's in the prior 18 months that was withdrawn, such withdrawn rating;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Portfolio Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Portfolio Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".

Schedule 6

S&P RATING DEFINITIONS

"S&P Rating" means, with respect to any Collateral Obligation (excluding Current Pay Obligations whose Obligor has made a Distressed Exchange Offer), 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 Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; 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 Collateral Obligation will be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating;

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:

(a) if an obligation of the issuer is not a DIP Collateral Obligation 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 Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; provided that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; provided, further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period,

the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation will be "CCC-"; provided, further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof will 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 Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate will expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation will 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 will continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate will be the S&P Rating of such Collateral Obligation; provided, further, that such confirmed or revised credit estimate will expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter; provided, further, that the Issuer will, on a quarterly basis, notify S&P of any material event (that is known to the Issuer or the Portfolio Manager to have occurred during the related calendar quarter) with respect to any such Collateral Obligation if the Portfolio Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time);

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; provided that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Portfolio Manager reasonably expects them to remain current; provided, further, that the Issuer will, on a quarterly basis, notify S&P of any material event (that is known to the Issuer or the Portfolio Manager to have occurred during the related calendar quarter) with respect to any such Collateral Obligation if the Portfolio Manager determines that such event is a material event as described in S&P's published criteria for credit estimates titled "What Are Credit Estimates And How Do They Differ From Ratings?" dated April 2011 (as the same may be amended or updated from time to time); provided, further that the Issuer will submit all available Information with respect to such Collateral Obligation to S&P on an annual basis; or

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Portfolio Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above;

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.

The S&P Rating of any Collateral Obligation that is a Current Pay Obligation whose Obligor has made a Distressed Exchange Offer will be determined as follows:

(a) Subject to clause (d) below, if applicable, if the Collateral Obligation is and will remain senior to the debt obligations on which the related Distressed Exchange Offer has been made and the issuer is not subject to a bankruptcy Proceeding, the issuer credit rating of the issuer published by S&P of the Collateral Obligation is below "CCC-" as a result of the Distressed Exchange Offer and S&P has not published revised ratings following the completion or withdrawal of the Distressed Exchange Offer and:

(i) there is an issue credit rating published by S&P for the Collateral Obligation; and

(A) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1+, then the S&P Rating of such Collateral Obligation will be the higher of (x) three subcategories below such issue credit rating and (y) "CCC-";

(B) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 1, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories below such issue credit rating and (y) "CCC-";

(C) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 2, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory below such issue credit rating and (y) "CCC-";

(D) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 3 or 4, then the S&P Rating of such Collateral Obligation will be the higher of (x) such issue credit rating and (y) "CCC-";

(E) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 5, then the S&P Rating of such Collateral Obligation will be the higher of (x) one subcategory above such issue credit rating and (y) "CCC-"; or

(F) the Collateral Obligation has an S&P Asset Specific Recovery Rating of 6, then the S&P Rating of such Collateral Obligation will be the higher of (x) two subcategories above such issue credit rating and (y) "CCC-"; or

(ii) there is either no issue credit rating or no S&P Asset Specific Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations will be "CCC-";

(b) Subject to clause (d) below, if applicable, if the Collateral Obligation is the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer, the S&P Rating of such Collateral Obligation will be "B-";

(c) Subject to clause (d) below, if applicable, if the Collateral Obligation is subordinate to the debt obligation on which the related Distressed Exchange Offer has been made, until S&P publishes revised ratings following the completion or withdrawal of the offer the S&P Rating of such Collateral Obligation will be "CCC-";

(d) If multiple Collateral Obligations have the same issuer and such issuer made a Distressed Exchange Offer, the S&P Rating for each such Collateral Obligation will be determined as follows:

(i) *first*, an S&P Rating for each such Collateral Obligation will be determined in accordance with clauses (a), (b) and (c) of this definition;

(ii) *second*, the S&P Rating for each such Collateral Obligation determined in accordance with sub-clause (d)(i) above will be converted into "Rating Points" equivalent pursuant to the table set forth below:

S&P Rating	"Rating Points"	"Weighted Average Rating Points"
AAA	1	1
AA+	2	2
AA	3	3
AA-	4	4
A+	5	5
A	6	6
A-	7	7
BBB+	8	8
BBB	9	9
BBB-	10	10
BB+	11	11
BB	12	12
BB-	13	13
B+	14	14
B	15	15
B-	16	16
CCC+	17	17
CCC	18	18
CCC-	19	19

(iii) *third*, "Weighted Average Rating Points" for each such Collateral Obligation will be calculated by *dividing* "X" by "Y" where:

"X" will equal the sum of each of the products obtained by *multiplying* the Rating Points of each such Collateral Obligation by the Collateral Principal Amount of such Collateral Obligation, and

"Y" will equal the Aggregate Principal Balance of all the Collateral Obligations subject to the same Distressed Exchange Offer;

(iv) *fourth*, the "Weighted Average Rating Points" determined in accordance with sub-clause (d)(iii) above will be rounded to the nearest whole number and converted into an S&P Rating by matching the "Weighted Average Rating Points" of such Collateral Obligation with the S&P Rating set forth in the table in sub-clause (d)(ii) above. The S&P Rating that matches the "Weighted Average Rating Points" for such Collateral Obligations will be the S&P Rating for each Collateral Obligation for which an S&P Rating is required to be determined pursuant to this clause (d).

Schedule 7

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays US Corporate High Yield Index
5. Merrill Lynch High Yield Master Index

Schedule 8

MOODY'S MATRICES

"Moody's Matrix": Moody's Matrix No. 1 or Moody's Matrix No. 2, as applicable, in each case as used to determine the Moody's Matrix Combination for purposes of determining compliance with the Matrix Tests, as set forth in Section 7.18(f).

"Moody's Matrix No. 1": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the Moody's Matrix No. 1 which satisfy the Rating Agency Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of the Moody's Matrix:

<u>Minimum Weighted Average Spread</u>	<u>Minimum Diversity Score</u>												
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	Minimum Diversity Score												
<u>Minimum Weighted Average Spread</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Adjusted Weighted Average Moody's Rating Factor													

"Moody's Matrix No. 2": The following table (or any other replacement tables, or portion thereof, effecting changes to the components of the Moody's Matrix No. 2 which satisfy the Rating Agency Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Matrix Tests:

	Minimum Diversity Score												
<u>Minimum Weighted Average Spread</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	Minimum Diversity Score												
Minimum Weighted Average Spread	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
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	Minimum Diversity Score												
<u>Minimum Weighted Average Spread</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<u>Moody's Recovery Rate Modifier</u>												

"Recovery Rate Modifier Matrix No. 2": The applicable table set forth below:

	Minimum Diversity Score												
<u>Minimum Weighted Average Spread</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<u>Minimum Diversity Score</u>												
<u>Minimum Weighted Average Spread</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<u>Moody's Recovery Rate Modifier</u>												

"Recovery Rate Modifier Matrix No. 3": The applicable table set forth below:

	<u>Minimum Diversity Score</u>												
<u>Minimum Weighted Average Spread</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<u>Minimum Diversity Score</u>												
<u>Minimum Weighted Average Spread</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<u>Moody's Recovery Rate Modifier</u>												

"Recovery Rate Modifier Matrix No. 4": The applicable table set forth below:

	<u>Minimum Diversity Score</u>												
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<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> %	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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	<u>Minimum Diversity Score</u>												
<u>Minimum Weighted Average Spread</u>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> 1%	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
	<u>Moody's Recovery Rate Modifier</u>												

Schedule 9

FITCH RATING DEFINITIONS AND FITCH INDUSTRY CLASSIFICATIONS

"Fitch Rating": The Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer) or assigned credit opinion;

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

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

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

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one 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 secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

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

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

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

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

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

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

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

(vii) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the issuer of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings

relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior 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 rating relating to senior unsecured, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

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

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Portfolio Manager, the Portfolio Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" to such Collateral Obligation which is not in default;

provided, that after the 2024 Refinancing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one rating notch, subject to a minimum rating of "CCC-", or (ii) on outlook negative, the rating will not be adjusted; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating or in the determination of the lower of the Moody's and S&P public ratings; provided, further that with respect to any DIP Collateral Obligation, the Fitch Rating of such DIP Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Fitch (or if not rated by Fitch, then, at the Portfolio Manager's election, the facility rating assigned by Moody's or S&P, as applicable); provided, further, however, that (i) if no such facility rating exists and the Portfolio Manager expects a Fitch (or if not Fitch, then Moody's or S&P) facility credit rating within 90 days, the Fitch Rating of such DIP Collateral Obligation shall be "B-" so long as the Portfolio Manager reasonably believes that such DIP Collateral Obligation will receive a Fitch Rating of at least "B-" until the earlier of (x) the date on which such credit rating is obtained from the applicable Rating Agency and (y) 90 days after the date on which the Issuer commits to acquire such obligation and (ii) if the Fitch Rating is not determined pursuant to clause (i) above, the Fitch Rating of such DIP Collateral Obligation will be "CCC-".

Fitch Equivalent Ratings

<u>Fitch Rating</u>	<u>Moody's Rating</u>	<u>S&P Rating</u>
<u>AAA</u>	<u>Aaa</u>	<u>AAA</u>
<u>AA+</u>	<u>Aa1</u>	<u>AA+</u>
<u>AA</u>	<u>Aa2</u>	<u>AA</u>
<u>AA-</u>	<u>Aa3</u>	<u>AA-</u>
<u>A+</u>	<u>A1</u>	<u>A+</u>
<u>A</u>	<u>A2</u>	<u>A</u>
<u>A-</u>	<u>A3</u>	<u>A-</u>
<u>BBB+</u>	<u>Baa1</u>	<u>BBB+</u>
<u>BBB</u>	<u>Baa2</u>	<u>BBB</u>
<u>BBB-</u>	<u>Baa3</u>	<u>BBB-</u>
<u>BB+</u>	<u>Ba1</u>	<u>BB+</u>
<u>BB</u>	<u>Ba2</u>	<u>BB</u>
<u>BB-</u>	<u>Ba3</u>	<u>BB-</u>
<u>B+</u>	<u>B1</u>	<u>B+</u>
<u>B</u>	<u>B2</u>	<u>B</u>
<u>B-</u>	<u>B3</u>	<u>B-</u>
<u>CCC+</u>	<u>Caa1</u>	<u>CCC+</u>
<u>CCC</u>	<u>Caa2</u>	<u>CCC</u>
<u>CCC-</u>	<u>Caa3</u>	<u>CCC-</u>
<u>CC</u>	<u>Ca</u>	<u>CC</u>
<u>C</u>	<u>C</u>	<u>C</u>

Fitch Issuer Default Rating ("IDR") Equivalency Map from Corporate Ratings

<u>Rating Type</u>	<u>Rating Agency(s)</u>	<u>Issue Rating</u>	<u>Mapping Rule</u>
<u>Corporate Family Rating LT Issuer Rating</u>	<u>Moody's</u>	<u>NA</u>	<u>0</u>
<u>Issuer credit rating</u>	<u>S&P</u>	<u>NA</u>	<u>0</u>
<u>Senior unsecured</u>	<u>Fitch, Moody's, S&P</u>	<u>Any</u>	<u>0</u>
<u>Senior debt: senior secured or subordinated secured</u>	<u>Fitch, S&P</u>	<u>"BBB-" or above</u>	<u>0</u>
	<u>Fitch, S&P</u>	<u>"BB+" or below</u>	<u>-1</u>
	<u>Moody's</u>	<u>"Ba1" or above</u>	<u>-1</u>
	<u>Moody's</u>	<u>"Ba2" or below</u>	<u>-2</u>
	<u>Moody's</u>	<u>"Ca"</u>	<u>-1</u>
<u>Subordinated debt: junior subordinated or senior subordinated</u>	<u>Fitch, Moody's, S&P</u>	<u>"B+", "B1" or above</u>	<u>1</u>
	<u>Fitch, Moody's, S&P</u>	<u>"B", "B2" or below</u>	<u>2</u>

The following steps are used to calculate the Fitch IDR equivalent ratings:

1. Public Fitch long-term issuer default rating ("LT IDR") or Fitch long-term issuer default credit opinion ("LT IDCO").

2. If Fitch has not issued an LT IDR or LT IDCO, but has an outstanding insurer financial strength rating ("IFSR"), then the Fitch IDR equivalent is one rating lower.

3. If Fitch has not issued an LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

4. If Fitch does not rate the issuer (LT IDR, LT IDCO or IFSR) or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6.

5a. A public Moody's-issued corporate family rating ("CFR") is equivalent in terms of definition to the Fitch LT IDR. If Moody's has not issued a CFR, but has a public LT issuer Rating, then this is equivalent to the Fitch LT IDR.

5b. If Moody's has not issued a CFR or LT issuer rating, but has an outstanding public insurance financial strength rating, then the Fitch IDR equivalent is one rating lower.

5c. If Moody's has not issued a CFR, LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

6a. A public S&P-issued issuer credit rating ("ICR") is equivalent in terms of definition to the Fitch LT IDR.

6b. If S&P has not issued an ICR, but has an public insurance financial strength rating, then the Fitch IDR equivalent is one rating lower.

6c. If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7. If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

8. If a Fitch IDR cannot be determined pursuant to steps 1 through 7 above, then at the discretion of the Portfolio Manager, (i) the Portfolio Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the Fitch Rating shall be the issuer default provided in connection with such credit opinion or (ii) the Issuer may assign a Fitch Rating of "CCC" to such Collateral Obligation which is not in default;

provided, that if any rating described above has a negative rating watch status, the Fitch IDR will be the rating as determined above, adjusted down by one sub-category, subject to a minimum rating of "CCC-".

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Portfolio Manager from time to time:

(a) if such Collateral Obligation has either a public Fitch recovery rating or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

Asset-Specific Recovery Rate Assumptions —

Group 1 and 2

<u>Fitch Recovery Rating</u>	<u>Fitch Recovery Rate (%)</u>
<u>RR1</u>	<u>95</u>
<u>RR2</u>	<u>80</u>
<u>RR3</u>	<u>60</u>
<u>RR4</u>	<u>40</u>
<u>RR5</u>	<u>20</u>
<u>RR6</u>	<u>5</u>

RR – Recovery rate.

Source: Fitch Ratings.

Asset-Specific Recovery Rate Assumptions —

Group 3

<u>Fitch Recovery Rating</u>	<u>Fitch Recovery Rate (%)</u>
<u>RR1</u>	<u>70</u>
<u>RR2</u>	<u>50</u>
<u>RR3</u>	<u>35</u>
<u>RR4</u>	<u>20</u>
<u>RR5</u>	<u>5</u>
<u>RR6</u>	<u>0</u>

RR – Recovery rate.

Source: Fitch Ratings.

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the 'RR1' rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as (i) 'Strong Recovery' if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) 'Strong Recovery MML' if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) 'Senior Secured Bonds' if it is a senior secured bond; (iv) 'Moderate Recovery' if it is a senior unsecured bond; and (v) 'Weak Recovery' if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Recovery Rate Assumptions

Generic Recovery Rate Assumptions

	<u>Group 1</u>	<u>Group 2</u>	<u>Group 3</u>
<u>Strong Recovery (%)</u>	<u>75</u>	<u>65</u>	<u>30</u>
<u>Strong Recovery MML (%)</u>	<u>65</u>	<u>N.A.</u>	<u>N.A.</u>
<u>Senior Secured Bonds (%)</u>	<u>60</u>	<u>60</u>	<u>N.A.</u>
<u>Moderate Recovery (%)</u>	<u>40</u>	<u>40</u>	<u>20</u>
<u>Weak Recovery (%)</u>	<u>15</u>	<u>15</u>	<u>5</u>

N.A. – Not applicable. Recovery assumptions for non-Fitch covered asset. MML – Middle market loan. Source: Fitch Ratings.

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, on or after the 2024 Refinancing Date, the Portfolio Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Fitch Maximum Rating Factor Test, the Fitch Minimum Weighted Average Recovery Rate Test and the Fitch Minimum Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Fitch Maximum Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager;

(b) the applicable value for determining satisfaction of the Fitch Minimum Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager; and

(c) the applicable value for determining satisfaction of the Fitch Minimum Weighted Average Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Portfolio Manager in relation to (a) and (b) above.

On the 2024 Refinancing Date, the Portfolio Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Portfolio Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (ii) or (iii) apply; provided that the Fitch Maximum Rating Factor Test, the Fitch Weighted Average Recovery Rate Test and the Fitch Minimum Floating Spread Test applicable to the case to which the Portfolio Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

(i) Subject to clause (ii) and (iii) below, applicable on and after the 2024 Refinancing Date:

(a) if not more than []% of the Collateral Principal Amount for the top four Obligor and []% otherwise consists of obligations issued by a single Obligor and its Affiliates, provided that if the matrix in this clause (i) is in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for the matrix in this clause (i) are satisfied after giving effect to such purchase, and if not satisfied prior, are maintained or improved:

Fitch Maximum Weighted Average Rating Factor													
Fitch Minimum Floating Spread	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%
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<u>Fitch Weighted Average Recovery Rate</u>													

(b) otherwise:

<u>Fitch Maximum Weighted Average Rating Factor</u>													
<u>Fitch Minimum Floating Spread</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>	<u>1%</u>
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Fitch Weighted Average Recovery Rate													

(ii) Applicable at the direction of the Portfolio Manager on or after the first date of determination after the 2024 Refinancing Date on which (x) the weighted average life value that is applicable for purposes of the Weighted Average Life Test is less than [] years; and (y) the Adjusted Collateral Principal Amount is greater than or equal to []% of the Target Initial Par Amount:

(a) if not more than []% of the Collateral Principal Amount for the top four Obligor and []% otherwise consists of obligations issued by a single Obligor and its Affiliates, provided that if the matrix in this clause (ii) is in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for the matrix in this clause (ii) are satisfied after giving effect to such purchase, and if not satisfied prior, are maintained or improved:

	Fitch Maximum Weighted Average Rating Factor												
Fitch Minimum Floating Spread	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%	[]%
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Fitch Weighted Average Recovery Rate

(iii) Applicable at the direction of the Portfolio Manager on or after the first date of determination after the Effective Date on which (x) the weighted average life value that is applicable for purposes of the Weighted Average Life Test is less than [] years; and (y) the Adjusted Collateral Principal Amount is greater than or equal to []% of the Target Initial Par Amount:

(a) if not more than []% of the Collateral Principal Amount for the top four Obligor and []% otherwise consists of obligations issued by a single Obligor and its Affiliates, provided that if the matrix in this clause (iii) is in effect, the Portfolio Manager shall not purchase any Collateral Obligation unless the applicable obligor limitations set forth for the matrix in this clause (iii) are satisfied after giving effect to such purchase, and if not satisfied prior, are maintained or improved:

Fitch Maximum Weighted Average Rating Factor													
Fitch Minimum Floating Spread	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]	[]
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Fitch Weighted Average Recovery Rate

(b) or otherwise:

Fitch Maximum Weighted Average Rating Factor													
Fitch Minimum Floating Spread													
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
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1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Fitch Weighted Average Recovery Rate													

Fitch Industry Classifications

<u>Sector</u>	<u>Industry</u>
<u>Telecoms Media and Technology</u>	<u>Technology Hardware</u> <u>Technology Software</u> <u>Telecommunications</u> <u>Broadcasting and Media</u> <u>Cable</u>
<u>Industrials</u>	<u>Aerospace and Defence</u> <u>Automobiles</u> <u>Building and Materials</u> <u>Chemicals</u> <u>Industrial/Manufacturing</u> <u>Metals and Mining</u> <u>Packaging and Containers</u> <u>Real Estate</u> <u>Transportation and Distribution</u>
<u>Retail Leisure and Consumer</u>	<u>Consumer Products</u> <u>Environmental Services</u> <u>Food, Beverage and Tobacco</u> <u>Retail, Food and Drug</u> <u>Gaming, Leisure and Entertainment</u> <u>Retail</u> <u>Healthcare Devices</u> <u>Healthcare Providers</u> <u>Lodging and Restaurants</u> <u>Pharmaceuticals</u>
<u>Energy</u>	<u>Energy (oil and gas)</u> <u>Utilities (power)</u>
<u>Banking and Finance</u>	<u>Banking and Finance</u>
<u>Business Services</u>	<u>Business Services General</u> <u>Business Services Data and Analytics</u>