



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

**Notice to Holders of Galaxy XXVI CLO, Ltd.  
and, as applicable, Galaxy XXVI CLO, LLC<sup>1</sup>**

Classes	CUSIP (144A)	ISIN (Rule 144A)	CUSIP (Reg S)	ISIN (Reg S)	Common Code	CUSIP (Physical Security) <sup>2</sup>
<b>Class A-R Senior Notes</b>	36321L AJ8	US36321LAJ89	G2600L AE6	USG2600LAE68	282479745	N/A
<b>Class B-R Senior Notes</b>	36321L AL3	US36321LAL36	G2600L AF3	USG2600LAF34	282479753	N/A
<b>Class C-R Mezzanine Notes</b>	36321L AN9	US36321LAN91	G2600L AG1	USG2600LAG17	282479761	N/A
<b>Class D-R- Mezzanine Notes</b>	36321L AQ2	US36321LAQ23	G2600L AH9	USG2600LAH99	282479770	N/A
<b>Class E Junior Notes</b>	36321M AA5	US36321MAA53	G2600M AA2	USG2600MAA20	191092988	36321M AB3
<b>Class F Junior Notes</b>	36321M AC1	US36321MAC10	G2600M AB0	USG2600MAB03	191092996	36321M AD9
<b>Class A Subordinated Notes</b>	36321M AE7	US36321MAE75	G2600M AC8	USG2600MAC85	191093003	36321M AF4
<b>Class B Subordinated Notes</b>	N/A	N/A	N/A	N/A	N/A	36321M AH0

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

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Executed Supplemental Indenture**

Reference is made to that certain Indenture, dated as of December 6, 2018 (as amended by that certain First Supplemental Indenture, dated as of June 30, 2023, that certain Second Supplemental Indenture, dated as of May 22, 2024, and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Indenture*”), by and among Galaxy XXVI CLO, Ltd. (the “*Issuer*”), Galaxy XXVI CLO, LLC (the “*Co-Issuer*,” and together with the Issuer, the “*Co-Issuers*”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

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

<sup>2</sup> Please note that the Physical Securities are not DTC eligible.

Pursuant to Sections 8.1 and 8.2(f) of the Indenture, the Trustee hereby notifies you that the Issuer, Co-Issuer, and Trustee have entered into the Second Supplemental Indenture, dated as of May 22, 2024 (the “Supplemental Indenture”). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Andrew Howe, U.S. Bank Trust Company, National Association, Global Corporate Trust - Galaxy XXVI CLO, Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas, 77046-0892, or via email at [andrew.howe@usbank.com](mailto:andrew.howe@usbank.com).

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

**May 22, 2024**

## SCHEDULE A

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

Galaxy XXVI CLO, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware, 19711  
Fax: (302) 738-7210  
Email: dpuglisi@puglisiassoc.com

PineBridge Galaxy LLC  
11100 Santa Monica Blvd., Suite 550  
Los Angeles, California 90025  
Attention: Group Head – Leveraged  
Finance Group

Moody's Investor Service  
Email: cdomonitoring@moodys.com

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

U.S. Bank Trust Company, National  
Association, as Information Agent  
galaxyxxvi17g5@usbank.com

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com

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

**Exhibit A**

**[Executed Supplemental Indenture]**

## SECOND SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE, dated as of May 22, 2024 (the “Supplemental Indenture”), to the indenture, dated as of December 6, 2018 (as amended by the first supplemental indenture, dated as of June 30, 2023, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”) among Galaxy XXVI CLO, Ltd. (the “Issuer”), Galaxy XXVI CLO, LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. Bank Trust Company, National Association (the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WITNESSETH:

WHEREAS, pursuant to Section 8.1(n) of the Indenture, the Co-Issuers may, with the prior written consent of a Majority of the Subordinated Notes but without the consent of any other Holders of any Securities, execute one or more supplemental indentures to accommodate a Refinancing, subject to certain restrictions in the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Refinancing through the issuance of the Class A-R Senior Notes, the Class B-R Senior Notes, the Class C-R Mezzanine Notes and the Class D-R Mezzanine Notes (the “First Refinancing Replacement Notes”) and make the further changes as indicated in Appendix A; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article 8 and Article 9 of the Indenture have been satisfied;

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

1. Amendments to the Indenture.

As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto. The Exhibits to the Indenture are amended as reasonably acceptable to the Trustee and the Collateral Manager in order to make such Exhibits consistent with the terms of the Refinancing and the Supplemental Indenture, and as separately provided by the Issuer to the Trustee.

2. Consent of Holders.

Written consents to this Supplemental Indenture have been obtained from a Majority of the Subordinated Notes and the Collateral Manager. In addition, subject to the issuance of the First Refinancing Replacement Notes on the date hereof, each Holder or beneficial owner of the Subordinated Notes consenting to this Supplemental Indenture agrees, and each Holder or beneficial owner of a First Refinancing Replacement Note, by its acquisition thereof on the date hereof, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

The Co-Issuers shall issue the First Refinancing Replacement Notes the proceeds of which shall be used to redeem the Class A Senior Notes, the Class B Senior Notes, the Class C Mezzanine Notes and

the Class D Mezzanine Notes issued under the Indenture which are Outstanding on the date hereof (such Outstanding Notes, the “Refinanced Notes”) and to pay certain expenses related to the Refinancing. The First Refinancing Replacement Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as set forth in Appendix A. The issuance date of the First Refinancing Replacement Notes shall be May 22, 2024 (the “Refinancing Date”) and the date on which the Class A Senior Notes, the Class B Senior Notes, the Class C Mezzanine Notes and the Class D Mezzanine Notes are to be redeemed pursuant to Section 9.7 of the Indenture shall also be the Refinancing Date. Payments on the First Refinancing Replacement Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in August 2024.

The First Refinancing Replacement Notes shall be issued as Rule 144A Global Securities, Regulation S Global Securities, Temporary Global Securities and Certificated Securities, as applicable, and shall be executed by the applicable Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon receipt of an Issuer Order.

In accordance with Section 9.7(e) of the Indenture, the Co-Issuers hereby direct the Trustee to apply (i) the Refinancing Proceeds to the redemption of the Refinanced Notes and (ii) the Refinancing Interest Proceeds (as identified to the Trustee by the Issuer or the Collateral Manager on its behalf) to the payment of first, accrued and unpaid interest on the Refinanced Notes and second, to pay Administrative Expenses payable in connection with the issuance of the First Refinancing Replacement Notes (as identified to the Trustee by the Issuer or the Collateral Manager on its behalf). Following such application, the Issuer (or the Collateral Manager on its behalf) shall separately direct the application of any excess Refinancing Proceeds as Interest Proceeds or Principal Proceeds and the application of any excess Refinancing Interest Proceeds as Interest Proceeds, in each case in accordance with Section 9.7(e) of the Indenture. For the avoidance of doubt, no Security Valuation Report shall be prepared for such payments on the Refinancing Date.

### 3. Governing Law.

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

### 4. Execution in Counterparts.

This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed in any number of counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, including Orbit, Adobe Sign, or DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by any such electronic means will be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person and will be binding on all parties hereto to the same extent as if it were manually executed. 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.

5. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder). In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

6. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

7. 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 each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent hereto have been satisfied.

8. Binding Effect.

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

9. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an amended and restated Indenture.

10. Direction to Trustee.

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

11. Non-Petition; Limited Recourse.

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





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

GALAXY XXVI CLO, LTD., as Issuer

By: \_\_\_\_\_  
Name:  
Title:

GALAXY XXVI CLO, LLC, as Co-Issuer

By: \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: Manager

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

By: \_\_\_\_\_  
Name:  
Title

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

GALAXY XXVI CLO, LTD., as Issuer

By: \_\_\_\_\_  
Name:  
Title:

GALAXY XXVI CLO, LLC, as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

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

By: *Elaine Mah*  
Name: Elaine Mah  
Title: Senior Vice President

Appendix A

[Attached hereto]

Conformed through the ~~First~~Second Supplemental Indenture, Dated as of ~~June 30~~May 22,  
~~2023~~2024

EXECUTION VERSION

**GALAXY XXVI CLO, LTD.**

**Issuer**

**AND**

**GALAXY XXVI CLO, LLC**

**Co-Issuer**

**AND**

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

**Trustee**

**INDENTURE**

**Dated as of December 6, 2018**

**COLLATERALIZED LOAN OBLIGATIONS**

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## INDENTURE

INDENTURE, dated as of December 6, 2018, among GALAXY XXVI CLO, LTD., an exempted company incorporated under the laws of the Cayman Islands (the "Issuer"), GALAXY XXVI 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 successor in interest to U.S. Bank National Association), a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, called the "Trustee").

### PRELIMINARY STATEMENT

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

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

### GRANTING CLAUSES

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

- (a) the Collateral Debt Obligations and Equity Securities (other than any Margin Stock) and all payments thereon or with respect thereto;
- (b) each Account and all Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Hedge Agreements and all payments thereunder or with respect thereto;
- (d) the Collateral Management Agreement, any Hedge Agreements, the Administration Agreement, the Collateral Administration Agreement and the Issuer's rights thereunder;
- (e) Cash and Money owned by the Issuer;
- (f) the Issuer's equity interest in any Tax Subsidiary and its rights under any agreement with any Tax Subsidiary; and

(g) all proceeds with respect to the foregoing.

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

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

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

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

## ARTICLE 1

### DEFINITIONS

#### Section 1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neutral genders of such terms. Whenever any reference is made to an amount the determination of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

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

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

"Acceleration Waterfall": The priority of payments specified in Section 11.1(a)(iii).

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

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

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

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

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

"Act": The meanings specified in Section 14.2.

"Adjusted Target Par Balance": As of any date of determination, the Aggregate Risk Adjusted Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 3.1(b) and 7.19 (after giving effect to such issuance of any additional notes) *plus* (iii) the aggregate amount of any Contributions designated as Principal Proceeds.

"Administration Agreement": The Administration Agreement, dated December 6, 2018, between the Administrator and the Issuer as amended or supplemented from time to time in accordance with the terms hereof and thereof.

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

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

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

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

(i) the Bank (or its successor), as Trustee, and in any of its other capacities under the Transaction Documents (including, but not limited to, as a custodian or securities intermediary with

respect to a Tax Subsidiary and as the Collateral Administrator pursuant to the Collateral Administration Agreement);

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

(iii) Moody's for fees and expenses in connection with any rating of the Rated Notes and provision of credit estimates, including any on-going surveillance fees and expenses;

(iv) ~~Fitch for fees and expenses in connection with its ratings of the Class A Senior Notes and provision of credit estimates, including any on-going surveillance fees and expenses~~[\[reserved\]](#);

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

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

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

(viii) any Tax Account Reporting Rules Compliance Costs;

(ix) any Petition Expenses;

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

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

(xii) any Person in respect of any other fees, expenses or payments permitted under this Indenture (including any expenses related to any Tax Subsidiary) and any reports and documents delivered pursuant to or in connection with this Indenture and the Securities (other than the Collateral Management Fees).

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

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

"Affiliate" or "Affiliated": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer or employee (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (i) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (ii) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise;

*provided*, that with respect to each Co-Issuer, the definition of "Affiliate" shall not include the Administrator or any other entity that the Administrator controls.

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

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

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

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

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

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

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

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

<b>Interest Accrual Period</b>	<b>Aggregate Risk Adjusted Par Amount (\$)</b>
0	500,000,000
1	498,616,667
2	497,868,742

<b>Interest Accrual Period</b>	<b>Aggregate Risk Adjusted Par Amount (\$)</b>
3	497,121,939
4	496,376,256
5	495,631,691
6	494,888,244
7	494,145,911
8	493,404,692
9	492,664,585
10	491,925,589
11	491,187,700
12	490,450,919
13	489,715,242
14	488,980,669
15	488,247,198
16	487,514,828
17	486,783,555
18	486,053,380
19	485,324,300
20	484,596,314
21	483,869,419
22	483,143,615
23	482,418,899
24	481,695,271
25	480,972,728
26	480,251,269
27	479,530,892
28	478,811,596
29	478,093,379
30	477,376,238
31	476,660,174
32	475,945,184
33	475,231,266
34	474,518,419
35	473,806,642
36	473,095,932
37	472,386,288
38	471,677,708
39	470,970,192
40	470,263,736
41	469,558,341
42	468,854,003
43	468,150,722
44	467,448,496
45	466,747,323
46	466,047,202
47	465,348,132
48	464,650,109
49	463,953,134
50	463,257,205



<b>Interest Accrual Period</b>	<b>Aggregate Risk Adjusted Par Amount (\$)</b>
51	462,562,319

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

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

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

"Alternate Reference Rate": Following (1) a material disruption to Term SOFR, (2) a change in the methodology of calculating Term SOFR or (3) Term SOFR ceasing to exist (or the reasonable expectation of the Collateral Manager (acting in good faith) that any of the events specified in clause (1), (2) or (3) will occur within six months) and receipt of written notice from the Collateral Manager by the Issuer and the Trustee of the occurrence of such event and stating that the Collateral Manager requests that the reference rate used to calculate the Interest Rate on the Secured Notes be changed from the Benchmark Rate to an alternate reference rate, (A) the alternate reference rate (including any Reference Rate Modifier) proposed by the Collateral Manager; *provided* that, unless such alternative reference rate is the Market Replacement Reference Rate or the Designated Reference Rate, neither a Majority of the Subordinated Notes nor a Majority of the Controlling Class has objected to such alternate reference rate prior to the fifth Business Day before the proposed date of such supplemental indenture, (B) if no alternate reference rate is determined pursuant to clause (A) above, the Designated Reference Rate or (C) if no alternate reference rate is determined pursuant to clause (A) or clause (B) above, the Market Replacement Reference Rate; *provided, further*, notwithstanding anything in the foregoing to the contrary, if on any applicable date of determination, the Alternate Reference Rate is determined to be less than 0%, the Alternate Reference Rate shall be deemed to be 0% with respect to the calculation of interest on the Secured Notes.

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

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

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

"Applicable Law": The meaning specified in Section 6.3(y).

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

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

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

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

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

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

"Bank": U.S. Bank Trust Company, National Association, a national banking association with trust powers (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association), in its individual capacity and not as Trustee, and any successor thereto or, if applicable, U.S. Bank National Association, a national banking association.

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

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

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

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

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

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

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

"Bond": A fixed or floating rate debt security that is not in the form of a loan.

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

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

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

"Caa Excess": The excess of (a) the aggregate principal amount (excluding any capitalized interest) of all Caa Collateral Debt Obligations over (b) 7.5% of the Principal Collateral Value (as measured without giving effect to subclause (iv)(e) of the definition of Principal Balance); *provided* that, in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (assuming such Market Value is expressed as a

percentage of the principal balance of such Collateral Debt Obligations as of such Determination Date) shall be deemed to constitute such Caa Excess.

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

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

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

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

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

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

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

"CFTC": The Commodities Futures Trading Commission.

"Class": All of the Securities having the same payment terms, Interest Rate (if any), ratings (if any) and Stated Maturity. For purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, (i) Notes of Pari Passu Classes will vote, request, demand, authorize, direct, or give notice, consent or waiver or take such similar action together as a single Class and (ii) without limitation to clause (i) above, the Class A Subordinated Notes and the Class B Subordinated Notes shall be treated as a single Class, except that Notes of Pari Passu Classes will each vote separately by class in connection with any supplemental indenture which affects either such class materially differently from the Holders of the applicable Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the distributions payable on such class).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Class C Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Class C Overcollateralization Ratio is at least 116.4%.

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

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

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

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

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

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

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

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

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

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

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

(ii) the sum of the Aggregate Outstanding Amount of the Senior Notes and the Mezzanine Notes.

"Class D Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Class D Overcollateralization Ratio is at least 109.6%.

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

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

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

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

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

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

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

"Class E Junior Notes": The Class E Deferrable Junior Floating Rate Notes Due 2031, issued on the Closing Date by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class E Junior Note pursuant to this Indenture.

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

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

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

"Class E Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Class E Overcollateralization Ratio is at least 104.2%.

"Class E Reinvestment Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Class E Overcollateralization Ratio is at least 105.7%.

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

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

"Class F Junior Notes": The Class F Deferrable Junior Floating Rate Notes Due 2031, issued on the Closing Date by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class F Junior Note pursuant to this Indenture.

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

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

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

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

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

"Closing Date": December 6, 2018.

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

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

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

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

"Collateral": The meaning specified in the Granting Clauses. Following the satisfaction and discharge of the lien of this Indenture pursuant to Section 4.1, "Collateral" shall mean all remaining



Collateral Debt Obligations, Equity Securities (that are not Margin Stock), Eligible Investments, Cash, rights under Hedge Agreements, assets on deposit in any Account and other assets (if any) remaining after the lien of this Indenture is released, and all proceeds thereof. For the avoidance of doubt, Collateral shall not include any Margin Stock or Excepted Property.

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

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

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

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

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

(ii) is not (A) a Defaulted Obligation other than (1) a Purchased Defaulted Obligation or (2) a Swapped Defaulted Obligation, (B) a Credit Risk Obligation other than a Purchased Credit Risk Obligation, (C) a Structured Finance Obligation, (D) a Synthetic Security, (E) a Bridge Loan, (F) a Zero-Coupon Security, (G) a Step-Down Coupon Obligation, (H) a Step-Up Coupon Obligation, (I) an obligation with a maturity date later than the Stated Maturity of the Notes, (J) an Annual Pay Obligation, (K) a letter of credit or supported by a letter of credit or (L) a Bond;

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

(iv) (A) is unconditionally guaranteed (excluding any guarantee which is not explicit) as to the payment of principal and interest by the U.S. government, (B) if it is not a Purchased Defaulted Obligation (1) has a Moody's Rating of at least "Caa3", (2) has an S&P Rating and (3) does not have a rating with an "sf" subscript from either Rating Agency or S&P or (C) is a Purchased Defaulted Obligation or a Swapped Defaulted Obligation;

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

(vi) provides for payments to the Issuer that are not subject to withholding tax imposed by any jurisdiction unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto (for the avoidance of doubt, this clause will not apply to commitment and other similar fees, or to withholding imposed under or in respect of FATCA or similar legislation in countries other than the United States);

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

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

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

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

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

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

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

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

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

(xvi) is not an obligation of an obligor with total potential indebtedness (whether drawn or undrawn) under all loan agreements, indentures and other Underlying Instruments of less than \$150,000,000;

(xvii) has a purchase price of at least 55% of par; and

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

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

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

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

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

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

<b>Minimum Diversity Score</b>										
<b>Minimum Weighted Average Spread</b>	<b>45</b>	<b>50</b>	<b>55</b>	<b>60</b>	<b>65</b>	<b>70</b>	<b>75</b>	<b>80</b>	<b>85</b>	<b>90</b>
<b>2.00%</b>	1284	1298	1313	1325	1336	1347	1356	1364	1372	1379
<b>2.10%</b>	1395	1409	1424	1438	1449	1458	1467	1477	1484	1490
<b>2.20%</b>	1505	1520	1535	1551	1562	1568	1577	1590	1595	1601
<b>2.30%</b>	1602	1619	1635	1651	1663	1670	1680	1690	1696	1702
<b>2.40%</b>	1699	1718	1735	1750	1764	1771	1783	1789	1796	1803
<b>2.50%</b>	1798	1816	1834	1849	1863	1870	1883	1889	1896	1904
<b>2.60%</b>	1897	1914	1933	1948	1961	1968	1983	1989	1996	2004
<b>2.70%</b>	1995	2014	2033	2049	2061	2071	2083	2090	2100	2106
<b>2.80%</b>	2093	2113	2133	2149	2161	2173	2183	2190	2203	2208
<b>2.90%</b>	2182	2209	2232	2247	2261	2273	2282	2292	2304	2309
<b>3.00%</b>	2270	2305	2330	2344	2361	2373	2380	2394	2404	2409
<b>3.10%</b>	2313	2355	2384	2404	2423	2439	2451	2466	2479	2488
<b>3.20%</b>	2355	2405	2437	2464	2485	2505	2522	2538	2553	2566
<b>3.30%</b>	2394	2445	2484	2514	2535	2555	2573	2589	2603	2617
<b>3.40%</b>	2432	2485	2530	2564	2584	2605	2623	2639	2652	2667
<b>3.50%</b>	2472	2524	2568	2604	2631	2653	2671	2688	2702	2716
<b>3.60%</b>	2511	2562	2605	2644	2677	2701	2719	2736	2751	2764
<b>3.70%</b>	2542	2597	2643	2682	2716	2743	2766	2784	2799	2812
<b>3.80%</b>	2572	2631	2681	2719	2755	2785	2812	2831	2846	2860
<b>3.90%</b>	2605	2663	2713	2753	2791	2822	2850	2871	2890	2906
<b>4.00%</b>	2637	2694	2744	2787	2826	2858	2887	2911	2934	2952
<b>4.10%</b>	2665	2725	2775	2819	2858	2891	2921	2947	2971	2990
<b>4.20%</b>	2693	2755	2805	2851	2889	2923	2954	2983	3007	3027
<b>4.30%</b>	2725	2785	2835	2880	2920	2954	2984	3013	3038	3059
<b>4.40%</b>	2756	2814	2865	2909	2950	2984	3014	3042	3068	3091
<b>4.50%</b>	2783	2843	2895	2939	2979	3013	3044	3071	3097	3120
<b>4.60%</b>	2810	2872	2924	2968	3007	3042	3073	3100	3126	3149
<b>4.70%</b>	2840	2900	2952	2997	3036	3070	3102	3129	3155	3178
<b>4.80%</b>	2870	2928	2979	3025	3064	3098	3130	3158	3183	3206
<b>4.90%</b>	2897	2956	3008	3053	3092	3127	3158	3186	3211	3234
<b>5.00%</b>	2923	2983	3036	3080	3120	3155	3185	3213	3239	3262

Minimum Diversity Score										
Minimum Weighted Average Spread	45	50	55	60	65	70	75	80	85	90
Maximum Moody's Rating Factor										

The Collateral Manager may select the "row/column combination" of the table above to apply initially for purposes of the Diversity Test, the Maximum Average Rating Factor Test and the Minimum Weighted Average Spread Test. Thereafter, the Collateral Manager may, at its option, select a different row/column combination of the Collateral Quality Matrix to apply, or may interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. The foregoing values set forth in the cells corresponding to a row/column combination (as interpolated in accordance with the immediately preceding sentence) will be increased by the Moody's Weighted Average Recovery Adjustment for purposes of determining the Maximum Moody's Rating Factor, at the election of the Collateral Manager.

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

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

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

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

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

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

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

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

"Controlling Class": The Class A Senior Notes, so long as any Class A Senior Notes are Outstanding, then the Class B Senior Notes, so long as any Class B Senior Notes are Outstanding, then the Class C Mezzanine Notes, so long as any Class C Mezzanine Notes are Outstanding, then the Class D Mezzanine Notes, so long as any Class D Mezzanine Notes are Outstanding, then the Class E Junior Notes, so long as any Class E Junior Notes are Outstanding, then the Class F Junior Notes, so long as any

Class F Junior Notes are Outstanding, and then the Subordinated Notes after the Class F Junior Notes have been paid in full.

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

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

"Corporate Trust Office": The corporate trust office of the Trustee, currently located at (i) for purposes of surrender, transfer or exchange of any Security, 111 Fillmore Avenue East, St. Paul, MN 55103-2292, Attention: Bondholder Services—EP-MN-WS2N—Galaxy XXVI and (ii) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, TX 77046, Attention: Global Corporate Trust—Galaxy XXVI, or in each case such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee.

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

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

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

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

"Cov-Lite Loan": A loan the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenants (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided*, that a loan described in clause (i) or (ii) above which either contains a cross

default provision to, or is pari passu with, another debt instrument of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

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

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

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

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

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

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

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

"Credit Improved Obligation": Any Collateral Debt Obligation that, in the Collateral Manager's good faith judgment, has improved in credit quality after it was acquired by the Issuer; *provided, however*, that on a day on which the Restricted Trading Condition is applicable, a Collateral Debt Obligation will qualify as a Credit Improved Obligation only if, since it was acquired by the Issuer, the Credit Improved Criteria are also satisfied with respect to such Collateral Debt Obligation.

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

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

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

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

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

"Credit Risk Obligation": Any Collateral Debt Obligation that, in the Collateral Manager's good faith judgment, has a risk of declining in credit quality or price related to the credit risk of the Collateral Debt Obligation and, with the lapse of time, becoming a Defaulted Obligation; *provided, however*, that on a day on which the Restricted Trading Condition is applicable, a Collateral Debt Obligation will qualify as a Credit Risk Obligation only if, in addition to the foregoing, since its acquisition date, the Credit Risk Criteria are also satisfied with respect to such Collateral Debt Obligation.

"Cumulative Deferred Management Fee": With respect to any Payment Date, the cumulative amount of the Subordinated Collateral Management Fee which on any previous Payment Date the Collateral Manager elected to defer (less any amount paid to the Collateral Manager on prior Payment Dates in respect of such amounts), which amounts will not accrue interest.

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

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

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

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

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

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

A Collateral Debt Obligation may not be designated as a Current Pay Obligation if doing so would cause more than 2.5% in Principal Collateral Value to consist of Current Pay Obligations. For the avoidance of doubt, the portion of any Collateral Debt Obligation that would otherwise satisfy the definition of "Current Pay Obligation", but the inclusion of which would cause more than 2.5% in Principal Collateral Value to consist of Current Pay Obligations, shall be treated as a Defaulted Obligation.

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

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

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

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

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

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



"Defaulted Obligation": Any Collateral Debt Obligation or any other obligation included in the Collateral for which:

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

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

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

(iv) (A) such debt obligation has a Fitch Rating of "D" or "RD" prior to any downgrade adjustment pursuant to the definition of Fitch Rating or (B) either the Moody's probability-of-default rating of the obligor of such obligation is "D" or, if Moody's probability-of-default rating of the obligor of such obligation is "LD," the Moody's press release assigning the "LD" rating specifies the default of such obligor as the cause of its rating action (or, with respect to a Participation Interest, the Selling Institution has a credit rating from Moody's of "Ca" or lower (or such Selling Institution had such a rating withdrawn));

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

(vi) there has been effected any distressed exchange or other distressed debt restructuring where the obligor of such Collateral Debt Obligation has offered the holder or holders of such Collateral Debt Obligation a new security or package of securities that, in the reasonable business judgment of the

Collateral Manager, amounts to a diminished financial obligation; *provided, however*, that a Collateral Debt Obligation will not constitute a "Defaulted Obligation" under this clause (vi) if it has been acquired in a distressed exchange and meets the definition of "Collateral Debt Obligation".

For the avoidance of doubt, the Collateral Manager will be deemed to have actual knowledge of all information that the individuals actually performing the obligations of the Collateral Manager under the Collateral Management Agreement have actually received.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Designated Excess Par": With respect to any Refinancing Date, Principal Proceeds in an amount designated by the Collateral Manager that does not exceed the Excess Par Amount.

"Designated Reference Rate": The sum of (a) the Reference Rate Modifier and (b) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization, "LSTA") or, if no such reference rate recognized or acknowledged by LSTA exists, the Alternative Reference Rates Committee ("ARC") (which recognition, in either case, may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise).

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

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

"Discount Obligation": Any Collateral Debt Obligation (other than a Defaulted Obligation) having a purchase price of less than (x) 80% of par, that has a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase) or (y) 85% of par, that does not have a Moody's Rating of "B3" or higher at the time of purchase (or commitment to purchase); *provided, however*, that any such Collateral Debt Obligation shall cease to constitute a Discount Obligation if it has a Market Value equal to or greater than 90% of par for 30 consecutive days; *provided, further*, that a Collateral Debt Obligation otherwise satisfying the requirements of the foregoing clauses (a) or (b) that is purchased with Sale Proceeds from a Collateral Debt Obligation that was not a Discount Obligation at the time of its purchase will not be considered a Discount Obligation so long as such purchased Collateral Debt Obligation (1) is purchased (or committed to being purchased) by the Issuer (x) within 20 Business Days from the date the related Collateral Debt Obligation was sold and (y) at a purchase price that equals or exceeds the sale price of the sold Collateral Debt Obligation but in no event shall the purchase price thereof be less than 60% of its Principal Balance and (2) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Debt Obligation (any such Collateral Debt Obligation purchased pursuant to this proviso, a "Purchased Collateral Debt Obligation"); *provided, further*, that such Collateral Debt Obligation (x) shall cease to be a Purchased Collateral Debt Obligation at such time as such Collateral Debt Obligation would no longer otherwise be considered a Discount Obligation and (y) shall not constitute a Purchased Collateral Debt Obligation if it constitutes part of the Discount Obligation Excess.

"Discount Obligation Excess": On any date of determination, the aggregate principal amount of all Purchased Collateral Debt Obligations acquired by the Issuer on or after the Closing Date exceeding 10.0% of the Target Par Amount.

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

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

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

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

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

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

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

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

"Due Period": With respect to any Payment Date, the period commencing immediately following the eighth Business Day prior to the preceding Payment Date (or, on the Closing Date, in the case of the Due Period relating to the first Payment Date) and ending on the eighth Business Day prior to such Payment Date (or, in the case of a Due Period that is applicable to the Payment Date relating to the Stated

Maturity of any Note, the Maturity of all Outstanding Notes or a Redemption Date (other than a Refinancing Date that is a Payment Date), ending on the day preceding such Payment Date).

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

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

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

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

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

"Eligible Country": Any of (i) the United States or (ii) any other country that has a country ceiling for foreign currency bonds of at least "Aa3" and, to the extent that such country is rated by Fitch, a sovereign rating of at least "AA" by Fitch.

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

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

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

(iv) Farmers Home Administration Certificates of Beneficial Ownership; and (v) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

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

(iii) commercial paper (other than asset-backed commercial paper or extendible commercial paper) or other short-term obligations (including that of the Bank or its Affiliates or the commercial department of any successor Trustee, as the case may be, or any Affiliate thereof; *provided, however*, that such Person otherwise meets the criteria specified herein) with the Eligible Investment Required Ratings and that either are bearing interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance;

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

(v) Cash;

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

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

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

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

(A) such obligation or security has an "sf" subscript assigned to any rating by Moody's;

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

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

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

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

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

Any investment, which otherwise qualifies as an Eligible Investment, may (x) be made with or issued by the Bank or any of its Affiliates and (y) be made in securities of any entity for which the Bank or any of its Affiliates serves as offeror, distributor, advisor or other service provider and receives compensation. Notwithstanding the foregoing clauses, Eligible Investments may only include obligations or securities that constitute cash equivalents for purposes of the rights and assets in paragraph 10(c)(8)(i)(B) of the exclusions from the definition of "covered fund" for purposes of the Volcker Rule.

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

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

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

"Equity Security": Any equity security or other security that is not eligible for purchase by the Issuer as a Collateral Debt Obligation and is received with respect to a Collateral Debt Obligation, including an Equity Workout Security.

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



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

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

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

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

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

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

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

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

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

"Excess Weighted Average Coupon": As of any date of determination, an amount equal to: (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *multiplied by* (b) an amount equal to (i) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations *divided by* (ii) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations.

"Excess Weighted Average Spread": As of any date of determination, an amount equal to: (a) the excess, if any, of the Weighted Average Spread over the Minimum Weighted Average Spread *multiplied by* (b) an amount equal to (i) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations as of such date of determination *divided by* (ii) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations.

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

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

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

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

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

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

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

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

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

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

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

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

"First Refinancing Date": [May 22, 2024](#).

"First Refinancing Replacement Notes": [The Class A-R Senior Notes, the Class B-R Senior Notes, the Class C-R Mezzanine Notes and the Class D-R Mezzanine Notes](#).

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

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

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

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

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

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

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

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

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

"FRB": Any Federal Reserve Bank.

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

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

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

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

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

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

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

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

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

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

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

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

**"Holder Information"**: Information and documentation requested by the Issuer or an Intermediary (or an agent of the Issuer) to be provided by the Noteholder to the Issuer or an Intermediary (or an agent of the Issuer) that in the sole determination of the Issuer or an Intermediary (or agent of the Issuer) is required to be reported under the Tax Account Reporting Rules.

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

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

**"Indenture"**: This instrument as originally executed and, if from time to time supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, as so supplemented or amended. All references in this instrument to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated Articles, Sections, Subsections and other subdivisions of this instrument as originally executed. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section, Subsection or other subdivision.

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

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

**"Information Agent"**: The meaning specified in [Section 14.16\(a\)](#).

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

**"Initial Purchaser"**: Barclays Capital Inc., in its capacity as initial purchaser under the Purchase Agreement.

**"Initial Reserve Amount"**: The amount set forth in a Closing Certificate.

**"Instrument"**: The meaning specified in [Article 9](#) of the UCC.

**"Interest Accrual Period"**: The period beginning on and including the Closing Date and ending on, but excluding, the first Payment Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date (or, in the case of any Notes that are being redeemed on a Redemption Date, Refinancing Date or Re-Pricing Date, to but excluding such Redemption Date, Refinancing Date or Re-Pricing Date); *provided* that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture (including any replacement notes

issued in connection with a Refinancing or a Re-Pricing) shall accrue interest during the Interest Accrual Period in which such notes are issued from and including the applicable date of issuance of such 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 Notes, if any Payment Date is not a Business Day, then the Interest Accrual Period ending on such Payment Date shall be extended to but excluding the date on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date; *provided* that, in the case of any Fixed Rate Notes, the Payment Date shall be assumed to be the 22nd day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": The Senior Interest Coverage Ratio, the Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio and the Class E Interest Coverage Ratio.

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

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

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

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

(i) all payments of interest and dividends, delayed compensation, commitment fees, and facility fees received during the related Due Period on the Pledged Obligations (including Reinvestment Income, if any), other than (x) any payment of interest received on any Defaulted Obligation if the outstanding principal amount thereof then due and payable has not been received by the Issuer after giving effect to the receipt of such payments of interest, (y) any payment in respect of an Equity Security until the sum of all amounts received by the Issuer in respect of such Equity Security exceed the principal balance of the Collateral Debt Obligation for which it was exchanged (as identified by the Collateral Manager) and (z) any such amount that represents Principal Financed Accrued Interest;

(ii) to the extent not included in the definition of "Sale Proceeds", if so designated by the Collateral Manager and conveyed in writing to the Trustee, any portion of the accrued interest received during the related Due Period in connection with the sale of any Pledged Obligations (excluding Principal Financed Accrued Interest and interest proceeds received in connection with the sale of (x) Defaulted Obligations if the outstanding principal amount thereof has not been received by the Issuer after giving effect to such sale or (y) Pledged Obligations in connection with an Optional Redemption of the Securities);

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

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

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

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

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

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

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

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

(xi) any Designated Excess Par.

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

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

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

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

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

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

"Internal Rate of Return": For purposes of the Incentive Management Fee, means, with respect to each Payment Date and the Subordinated Notes issued on the Closing Date, the rate of return that would result in a net present value of zero, assuming (i) an aggregate purchase price equal to the initial Aggregate Outstanding Amount of the Subordinated Notes issued on the Closing Date multiplied by 100% as the initial negative cashflow on the Closing Date, and all payments on such Subordinated Notes on such and each prior Payment Date as positive cash flows, (ii) the initial date for calculation as of the Closing Date, and (iii) the number of days to each Payment Date from the Closing Date is calculated on the basis of the actual number of days in each such period and a 365-day year.

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

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

"IRS": The United States Internal Revenue Service.

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

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

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

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

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

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

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

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

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

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

"Market Replacement Reference Rate": If at least 50% of the Collateral Debt Obligations are Floating Rate Collateral Debt Obligations that pay interest on a quarterly basis, then, at the election of the Collateral Manager, the reference rate (which may include a Reference Rate Modifier) that is being used in at least 50% (based on principal amount) of (x) the Floating Rate Collateral Debt Obligations that pay interest on a quarterly basis included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the immediately preceding three months (as reasonably determined by the Collateral Manager) that bear interest based on a reference rate other than the then-current Benchmark Rate for U.S. Dollars; *provided* that any Market Replacement Reference Rate shall have an index maturity of three months.

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

- (i) the bid price or value determined by a Qualified Pricing Service selected by the Collateral Manager;
- (ii) if such bid price or value is not available from a Qualified Pricing Service, then
  - (a) the average of the bid side prices or values determined by three Independent broker-dealers selected by the Collateral Manager who are active in the trading of such securities; or



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

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

(a) so long as the Collateral Manager is a registered investment adviser under the Advisers Act:

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

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

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

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

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

"Maturity Amendment": The meaning specified in Section 12.2(g).

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

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

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

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

"Minimum Weighted Average Coupon": 7.00%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any date of determination if (a) there are no Fixed Rate Collateral Debt Obligations or (b) the sum of (i) the Weighted Average

Coupon *plus* (ii) the Excess Weighted Average Spread equals or exceeds the Minimum Weighted Average Coupon.

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

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

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

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

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

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

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

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

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

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

"Moody's Rating Condition": For so long as Moody's is a Rating Agency, a condition that is satisfied if, with respect to any other event or circumstance, Moody's provides written confirmation (which may take the form of a press release or other written communication) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its then current rating assigned to any Class of Rated Notes; *provided*, that, notwithstanding the foregoing, with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such Moody's Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (x) Moody's has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Moody's; (y) Moody's has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or initial rating) of the Secured Notes; or (z) Moody's no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition shall not apply.

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

<u>Moody's Default Probability Rating</u>	<u>Moody's Rating Factor</u>	<u>Moody's Default Probability Rating</u>	<u>Moody's Rating Factor</u>
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca, not rated or withdrawn	10,000

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

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

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

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

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

**Table I**  
**Moody's Recovery Rates**

<u>Type of Collateral Debt Obligation</u>	<u>Recovery Rate</u>
Senior Secured Loans	The recovery rate determined by reference to Table II below
Non-Senior Secured Loans (except Senior Unsecured Loans)	The recovery rate determined by reference to Table III below
Senior Unsecured Loans	The recovery rate determined by reference to

DIP Collateral Debt Obligations

Table IV below  
50%

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

Number of rating sub-categories by which the  
Moody's Rating is above or below the

<u>Moody's Default Probability Rating</u>	<u>Recovery Rate</u>
-3 or less	20%
-2	30%
-1	40%
0	45%
1	50%
2 or more	60%

**Table III**  
**Moody's Recovery Rates for Non-Senior Secured Loans (except Senior Unsecured Loans)**

Number of rating sub-categories by which the  
Moody's Rating is above or below the

<u>Moody's Default Probability Rating</u>	<u>Recovery Rate</u>
-3 or less	5.0%
-2	15.0%
-1	25.0%
0	35.0%
1	45.0%
2 or more	55.0%

**Table IV**  
**Moody's Recovery Rates for Senior Unsecured Loans**

Number of rating sub-categories by which the  
Moody's Rating is above or below the

<u>Moody's Default Probability Rating<sup>1</sup></u>	<u>Recovery Rate</u>
-3 or less	5.0%
-2	15.0%
-1	25.0%
0	30.0%
1	35.0%
2 or more	45.0%

<sup>1</sup> If such Collateral Debt Obligation does not have both a Corporate Family Rating and an Assigned Moody's Rating, such Collateral Debt Obligation will be deemed to be a Senior Unsecured Loan for purposes of this table.

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

"Moody's Weighted Average Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by (i) summing the products obtained by multiplying (A) the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations) by (B) its

corresponding Moody's Recovery Rate, (ii) dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding Defaulted Obligations), and (iii) rounding up to the nearest tenth of a percent.

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

Minimum Weighted Average Spread	Minimum Diversity Score									
	45	50	55	60	65	70	75	80	85	90
2.00%	47	47	47	48	48	48	47	48	48	48
2.10%	51	51	51	51	51	51	51	51	51	51
2.20%	54	55	55	55	55	55	56	54	55	55
2.30%	57	58	58	58	58	58	58	58	58	59
2.40%	61	61	61	61	61	62	61	62	62	62
2.50%	64	64	64	65	65	66	65	65	66	66
2.60%	68	68	68	68	68	69	69	69	70	69
2.70%	71	71	71	71	72	72	72	72	72	73
2.80%	74	74	74	74	75	75	75	76	75	76
2.90%	71	73	75	78	78	78	78	79	78	79
3.00%	68	72	74	78	81	81	81	82	81	81
3.10%	67	70	74	77	79	79	81	83	82	82
3.20%	65	67	71	74	77	76	79	80	80	81
3.30%	65	66	69	71	74	76	78	78	79	80
3.40%	65	65	67	69	72	74	76	76	78	80
3.50%	64	65	66	68	70	72	74	76	78	80
3.60%	63	65	66	67	68	70	72	74	76	77
3.70%	64	64	65	66	67	68	70	71	73	75
3.80%	64	64	65	66	66	67	68	69	71	72
3.90%	64	65	65	66	66	66	67	68	69	70
4.00%	64	65	65	65	65	66	66	67	67	68
4.10%	65	65	65	65	66	66	66	66	66	67
4.20%	66	66	66	65	66	66	66	65	66	66
4.30%	66	66	66	66	66	66	66	66	66	66
4.40%	66	67	67	67	66	66	66	66	66	66
4.50%	67	67	67	67	66	67	66	67	66	66

Minimum Weighted Average Spread	Minimum Diversity Score									
	45	50	55	60	65	70	75	80	85	90
4.60%	68	67	67	67	67	67	66	67	66	67
4.70%	67	67	67	67	67	67	67	67	67	67
4.80%	67	68	68	67	67	67	67	67	67	67
4.90%	67	68	68	67	67	67	68	68	68	68
5.00%	68	68	68	68	67	68	68	68	68	68
<b>Moody's Recovery Rate Modifier</b>										

"Non-Call Period": ~~The~~(i) With respect to the First Refinancing Replacement Notes, the period from the First Refinancing Date to but excluding the Payment Date in November 2024, and (ii) with respect to the Secured Notes other than the First Refinancing Replacement Notes, the period from the Closing Date to but excluding the Payment Date in November 2020.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"Offering Memorandum": ~~The final~~Each offering memorandum, ~~dated December 3, 2018, in connection with~~ relating to the offer and sale of the SecuritiesNotes, including any supplements thereto.

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

"Ongoing Expense Excess Amount": On the last Payment Date of each calendar year, an amount equal to the excess, if any, of the sum of \$200,000 and 0.02% of the Principal Collateral Value on such Payment Date over all Administrative Expenses paid during such calendar year (including, on such Payment Date, but excluding all amounts being deposited on such Payment Date to the Ongoing Expense Reserve Account) pursuant to subclause (B) of Section 11.1(a)(i) and subclause (A)(i) of Section 11.1(a)(ii).

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

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

"Opinion of Counsel": A written opinion addressed to the Trustee and each Rating Agency, if requested (except as otherwise provided herein), in form and substance reasonably satisfactory to the Trustee and, if requested by any Rating Agency, such Rating Agency, of a nationally or internationally recognized law firm or an attorney at law admitted to practice before the highest court of any state of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney (or law firm) may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Collateral Manager, and which attorney shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, and certificates and opinions of accountants, investment banks and other Persons as to relevant factual matters which opinions and certificates shall accompany such Opinion of Counsel and shall either be addressed to the



Trustee and each Rating Agency requesting the opinion to which they relate or shall state that the Trustee and each such Rating Agency shall be entitled to rely thereon.

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

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

"Outstanding":

(i) With respect to each Class of Securities, as of any date of determination, all of such Class of Securities theretofore authenticated and delivered under this Indenture except:

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

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

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

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

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

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

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

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

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

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

- (a) such participation would constitute a Collateral Debt Obligation were it acquired directly;
- (b) the Selling Institution is the lender on the loan;
- (c) the aggregate participation in the loan does not exceed the principal amount or commitment of such loan;
- (d) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation;
- (e) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of its acquisition (or, in the case of a participation in a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, at the time of the funding of such loan);
- (f) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation; and
- (g) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants;

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

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

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

**"Payment Date"**: The 22nd day of February, May, August and November of each year (or, if such date is not a Business Day, then the next succeeding Business Day) commencing in May 2019; *provided*, that the last Payment Date in respect of any Note will be the earliest of its Redemption Date, its Stated Maturity, or the date it is otherwise paid in full, as applicable; provided that, following the redemption or repayment in full of the Rated Notes, Holders of Subordinated Notes may elect to receive payments (including in respect of an Optional Redemption of Subordinated Notes) on any dates designated by the Collateral Manager with the prior written consent of a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such designated dates will be Payment Dates.

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

**"Permitted Use"**: With respect to any Contribution received into the Contribution Account, any amounts on deposit in the Supplemental Reserve Account or the proceeds of an issuance of additional Subordinated Notes and/or Senior Subordinated Notes Class, any of the following uses, as directed by the Collateral Manager: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the repurchase of Secured Notes through a tender offer, in the open market, or in a privately negotiated transaction (in each case, subject to applicable law and this Indenture), pursuant to and subject to the limitations set forth in Section 9.6; (iv) payment of the costs and expenses of a Re-Pricing, Refinancing or the issuance of additional notes; and (v) payment of any amount necessary to receive a Swapped Defaulted Obligation.

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

**"Petition Expenses"**: The meaning specified in Section 5.4(d)(i).

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

**"PIK Obligation"**: An obligation that is currently deferring all interest or paying all interest "in kind," which interest is otherwise payable in Cash.

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

"Plan Asset Regulation": The regulation issued by the United States Department of Labor and codified at 29 C.F.R Section 2510.3, as modified by Section 3(42) of ERISA and as amended.

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

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

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

(ii) Collateral Debt Obligations representing no more than 10% of the Principal Collateral Value may consist of Senior Unsecured Loans and Second Lien Loans;

(iii) Collateral Debt Obligations representing no more than 5% of the Principal Collateral Value may consist of Delayed Drawdown Debt Obligations and Revolving Collateral Debt Obligations;

(iv) Collateral Debt Obligations of any single obligor will represent no more than 2% of the Principal Collateral Value (except that Collateral Debt Obligations not subject to the proviso to this clause (iv) of five obligors of Collateral Debt Obligations may each represent no more than 2.5% of the Principal Collateral Value); *provided*, that Collateral Debt Obligations that are not Senior Secured Loans of any single obligor will represent no more than 1.5% of the Principal Collateral Value;

(v) the Aggregate Principal Balance of the Collateral Debt Obligations belonging to the same Moody's Industry Classification as such Collateral Debt Obligation does not exceed 10% of the Principal Collateral Value after giving effect to such purchase; *provided*, that (a) the Aggregate Principal Balance of up to two groups of Collateral Debt Obligations representing no more than 12% of the Principal Collateral Value may each have obligors in the same Moody's Industry Classification and (b) the Aggregate Principal Balance of one other group of Collateral Debt Obligations representing no more than 15% of the Principal Collateral Value may have obligors in the same Moody's Industry Classification;

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

20%	Eligible Countries (other than the United States);
15%	Eligible Countries (other than the United States and Canada);
15%	Canada;
15%	any single Group I European Country;
5%	any single Group II European Country or single Group III European Country (except that Collateral Debt Obligations issued by obligors Domiciled in Ireland may constitute in the aggregate no more than 2% of the Principal Collateral Value);
3%	all Eligible Countries (other than the United States, Canada and European Countries), taken together; and

5% all Tax Advantaged Jurisdictions in the aggregate.

(vii) (A) no more than 7.5% of the Principal Collateral Value may consist of Caa Collateral Debt Obligations; and (B) no more than 7.5% of the Principal Collateral Value may consist of Collateral Debt Obligations (excluding any Defaulted Obligations and Discount Obligations) with an S&P Rating of "CCC+" or below;

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

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

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

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

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

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

(xiv) no more than 60% of the Principal Collateral Value may consist of Cov-Lite Loans;

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

(xvi) no more than 20% of the Principal Collateral Value may consist of Discount Obligations;

(xvii) no more than 5% of the Principal Collateral Value may consist of Collateral Debt Obligations which have a purchase price of less than 60% of par; and

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

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

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

accordance with a pre-determined amortization or principal distribution schedule will not be considered a Prepaid Collateral Debt Obligation.

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

(i) the Principal Balance of a Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation (including any Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation that is also a DIP Collateral Debt Obligation) will be the outstanding principal amount of such Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, plus any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation;

(ii) the Principal Balance of any Equity Security will be zero;

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

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

(a) the Principal Balance of any PIKable Obligation or Partial PIK Obligation that is deferring payment of interest will be the outstanding principal amount thereof excluding any capitalized interest; *provided, however*, that if a PIKable Obligation has been paying interest through the issuance of additional debt obligations identical to such PIKable Obligation or through an addition to the principal amount thereof for (1) the lesser of six consecutive months and one missed payment period, if such PIKable Obligation has a rating of "Ba1" or lower from Moody's or (2) the lesser of twelve consecutive months and two missed payment periods, if such PIKable Obligation has a rating higher than "Ba1" from Moody's, the Principal Balance of such PIKable Obligation will be the lower of (x) the Market Value and (y) the Recovery Value of such PIKable Obligation;

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

(c) if the Principal Collateral Value of all Collateral Debt Obligations that satisfy the definition of "Current Pay Obligation" exceeds 2.5% of the Principal Collateral Value, any such "excess" Collateral Debt Obligations will be deemed to be Defaulted Obligations for purposes of this definition, it being understood and agreed that for purposes of determining the Collateral Debt Obligations (or portion of a Collateral Debt Obligation) comprising the excess of 2.5% of the Principal Collateral Value, the Collateral Debt Obligations (or portion of a Collateral Debt Obligation) whose characteristics satisfied the

definition of "Current Pay Obligation" and that have the lowest Market Values shall comprise such excess;

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

(e) the aggregate principal amount of the Collateral Debt Obligations (or a portion of a Collateral Debt Obligation) comprising any Caa Excess (as determined pursuant to the last paragraph of this definition) will equal the sum of, for each Collateral Debt Obligation or part thereof comprising such Caa Excess, the lesser of (x) the outstanding principal balance of such Collateral Debt Obligation or part thereof and (y) the Market Value of such Collateral Debt Obligations;

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

(g) any Credit Amendment Long-Dated Obligation shall have a Principal Balance equal to 70% of its aggregate outstanding principal balance; and

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

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

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

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

"Principal Financed Accrued Interest": With respect to any Collateral Debt Obligation, the amount of accrued interest (if any) purchased with Principal Proceeds or purchased on the Closing Date or with Unused Proceeds, or with proceeds from the sale of any additional securities issued pursuant to Section 7.19.

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

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

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

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

(iv) (a) any amounts transferred from the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account to the Principal Collection (which shall exclude any Reinvestment Income) and (b) all amounts transferred to the Principal Collection Account from the Expense Reserve Account during the related Due Period;

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

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

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

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

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

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

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

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

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



discretion), in the case of amounts on deposit in the Contribution Account, and at the direction of the Collateral Manager, in the case of amounts on deposit in the Supplemental Reserve Account; and

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

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

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

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

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

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

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

"Purchase Agreement": ~~The~~ With respect to (a) the Closing Date, the Purchase Agreement, dated as of the Closing Date, among the Co-Issuers and the Initial Purchaser, as amended or supplemented from time to time in accordance with its terms and (b) the First Refinancing Date, the Purchase Agreement, dated as of the First Refinancing Date, among the Co-Issuers and the Initial Purchaser, as amended or supplemented from time to time in accordance with its terms.

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

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

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

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

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

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

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

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

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

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

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

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

"Recalcitrant Holder": A Holder or beneficial owner of debt or equity in the Issuer that (i) fails to provide or update the Holder Information or (ii) is a foreign financial institution as defined under Section 1471(d)(4) of the Code that does not satisfy (or is not deemed to satisfy or not excused from

satisfying) Section 1471(b) of the Code (or any similar status under applicable Tax Account Reporting Rules).

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

"Recovery Value": With respect to any Collateral Debt Obligation, as of any date of determination, the Recovery Value will be the Moody's Recovery Amount.

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

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

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

"Reference Rate Modifier": Any modifier recognized or acknowledged by LSTA or ARC, that, in either case, is applied to a reference rate in order to cause such rate to be comparable to the Term SOFR Reference Rate, which may consist of an addition to or subtraction from such unadjusted rate.

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

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

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

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

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

"Registered": With respect to any debt obligation, a debt obligation that is issued after July 18, 1984 and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder.

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

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

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

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

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

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 3.1(b) and 7.19 (after giving effect to such issuance of any additional notes) *plus* (iii) the aggregate amount of any Contributions designated as Principal Proceeds.

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

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

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

"Re-Pricing Eligible Class": Each Class of Secured Notes, other than the Class A Senior Notes or the Class B Senior Notes.

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

"Re-Pricing Notes": Notes issued in connection with a Re-Pricing that have terms substantially identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate

Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

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

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

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

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

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

"Restricted Trading Condition": Each day during which (a) (i) the Moody's rating of the Class A Senior Notes (if then Outstanding) is one or more subcategories below its initial rating or has been withdrawn and not reinstated or (ii) the Moody's rating of the Class B Senior Notes or the Class C Mezzanine Notes (in each case, if then Outstanding) is two or more subcategories below its initial rating or has been withdrawn and not reinstated and (b) any of the following conditions are true: (i) the then-current Aggregate Principal Balance of the Collateral Debt Obligations and Eligible Investments is less than the Adjusted Target Par Balance, (ii) the Maximum Average Rating Factor Test is not satisfied, (iii) any Coverage Test is not satisfied or (iv) the Moody's Minimum Weighted Average Recovery Rate Test is not satisfied; *provided, however*, that if the Restricted Trading Condition is in effect, the Majority of the Notes of the Controlling Class may elect to waive such condition, which waiver shall remain in effect until the earlier of (A) revocation of such waiver by the Majority of the Controlling Class and (B) a further downgrade or withdrawal of the Moody's rating of the Class A Senior Notes, the Class B Senior Notes or the Class C Mezzanine Notes that, notwithstanding such waiver, would cause the Restricted Trading Condition to apply.

"Retention Issuance": An additional issuance of Notes of any Class or Classes if such additional issuance is required in order to achieve or maintain compliance with any applicable Risk Retention Regulations, based upon the written advice of nationally recognized counsel experienced in such matters.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Any holder which provides the certification referenced above shall promptly provide written notice to the Issuer, the Collateral Manager and the Trustee of any transfer of its Notes.

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

"Secured Notes": The Senior Notes, the Mezzanine Notes and the Junior Notes.

"Secured Parties": With respect to the Collateral, (i) the Holders of the Secured Notes, (ii) the Trustee, (iii) the Hedge Counterparties, (iv) the Collateral Manager, (v) the Collateral Administrator and (vi) the Administrator.

"Securities": The Notes.

"Securities Account Control Agreement": A securities account control agreement, dated as of the Closing Date, among the Issuer, the Trustee and the Bank, as securities intermediary.

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

"Securities Intermediary": The entity maintaining the Accounts pursuant to a Securities Account Control Agreement, which, as of the Closing Date, shall be the Bank.

"Securities Lending Transaction": A transaction in which the Issuer agrees to loan one or more Collateral Debt Obligations to a counterparty, which counterparty agrees to post cash or other collateral to secure its obligation to return such Collateral Debt Obligations to the Issuer.

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

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

"Securityholder": See "Holder," above.

"Selected Semi-Annual Pay Obligations": The meaning specified in Section 10.3(g).

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

"Semi-Annual Pay Obligations": Collateral Debt Obligations (excluding PIK Obligations and Partial PIK Obligations) the terms of which provide for payments of interest in Cash semi-annually.

"Senior Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Senior Coverage Test": Each of the Senior Interest Coverage Test and the Senior Overcollateralization Test.

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

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

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

"Senior Interest Coverage Test": A test satisfied if, as of any date of determination on and after the second Determination Date, the Senior Interest Coverage Ratio is at least 120.0%.

"Senior Notes": The Class A Senior Notes and the Class B Senior Notes.

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

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

(ii) the Aggregate Outstanding Amount of the Senior Notes.

"Senior Overcollateralization Test": A test satisfied if, as of any date of determination on and after the Effective Date, the Senior Overcollateralization Ratio is at least 122.4%.

"Senior Secured Loan": Any interest (whether constituting an assignment or Participation Interest or other interest therein) in a senior loan which (a) is secured by the pledge of collateral, (b) has a first priority perfected security interest (including *pari passu* with other obligations of the obligor, but subject to customary permitted liens, such as, but not limited to, any tax liens), (c) is not (and cannot by its terms become) subordinate (except with respect to liquidation preferences, if any, in respect of certain pledged collateral that collectively do not comprise a material portion of the collateral securing such loan) in right of payment to any other obligation of the obligor of the loan and (d) such loan is secured by a first priority perfected security interest in collateral the value of which the Collateral Manager determines in good faith equals or exceeds, on or about the time of acquisition by the Issuer, the outstanding principal balance of the loan plus the aggregate outstanding balances of all other debt obligations of equal or higher seniority secured by the same collateral.

"Senior Subordinated Notes Class": The meaning specified in Section 7.19.

"Senior Unsecured Loan": Any interest in a loan or other debt obligation (whether constituting an assignment or Participation Interest or other interest therein) that is not subordinated in right of payment and is not a Senior Secured Loan.

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

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Co-Issuers to be treated as assets of the purchaser or transferee of any Note (or



any interest therein) by virtue of its ownership interest and thereby subject the Co-Issuers or the Collateral Manager (or other persons responsible for the investment and operation of the Co-Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code.

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

"Special Payment Date": The meaning specified in Section 2.7(h).

"Special Record Date": The meaning specified in Section 2.7(h).

"Special Redemption": The meaning specified in Section 9.5(f).

"Special Redemption Amount": The meaning specified in Section 9.5(f).

"Special Redemption Date": The meaning specified in Section 9.5(f).

"STAMP": The meaning specified in Section 2.5(a).

"Stated Maturity": With respect to any obligation, the date specified in such obligation, and with respect to any Security, the date specified in such Note and in Section 2.3, as the fixed date on which the final payment of the principal amount of such obligation or Note, as the case may be, is due and payable, or, if such date is not a Business Day, the next following Business Day.

"Step-Down Coupon Obligation": A security whose interest rate decreases over a specified period of time other than due to the (i) decrease of the index relating to a Floating Rate Collateral Debt Obligation or (ii) improvement in the financial leverage or credit rating of the obligor.

"Step-Up Coupon Obligation": A security (i) that does not pay interest over a specified period of time ending prior to its maturity, but which does provide for the payment of interest after the expiration of such specified period or (ii) the interest rate of which increases over a specified period of time other than due to the increase of the index relating to a Floating Rate Collateral Debt Obligation.

"Structured Finance Obligation": Any debt security which is secured directly by, or represents the ownership of, a pool of consumer receivables, auto loans, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralized bond obligations, collateralized loan obligations or any similar asset-backed security.

"Subordinate Interests": The meaning specified in Section 13.1.

"Subordinated Collateral Management Fee": The meaning specified in the Collateral Management Agreement.

"Subordinated Note Subscription Agreement": The Subordinated Note Subscription Agreement between the Issuer and any Holder of Subordinated Notes, in each case dated as of the Closing Date.

"Subordinated Notes": Collectively, the Class A Subordinated Notes and the Class B Subordinated Notes.

"Subordinated Notes Accounts": Collectively, the Subordinated Notes Collateral Account, the Subordinated Notes Collection Account and the Subordinated Notes Unused Proceeds Account.

"Subordinated Notes Collateral Account": The securities account designated as the Subordinated Notes Collateral Account and established pursuant to Section 10.2(a)(iv).

"Subordinated Notes Collateral Debt Obligations": Collateral Debt Obligations that (i) were purchased on the Closing Date and that were designated by Issuer Order as Subordinated Notes Collateral Debt Obligations or (ii) are purchased after the Closing Date with Subordinated Proceeds, Unused Proceeds held in the Subordinated Notes Unused Proceeds Account and Principal Proceeds held in the Subordinated Notes Principal Collection Account; *provided, however*, that the amount of the Collateral Debt Obligations (measured by the Issuer's acquisition cost, including any purchased interest) to be designated as Subordinated Notes Collateral Debt Obligations by the Collateral Manager shall not exceed the Subordinated Proceeds.

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

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

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

"Subordinated Notes Unused Proceeds Account": The securities account designated as the Subordinated Notes Unused Proceeds Account and established pursuant to Section 10.3(b)(ii).

"Subordinated Proceeds": Proceeds from the sale of Subordinated Notes in connection with the Closing Date (net of a *pro rata* share of expenses incurred in connection with the offering of the Securities).

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

"Supermajority": With respect to any Class or Classes, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of the Securities of such Class or Classes, as the case may be. With respect to the Section 13 Banking Entities, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of all Securities held by Section 13 Banking Entities. With respect to the Securities collectively, the Holders of more than 66 2/3% of the Aggregate Outstanding Amount of all Outstanding Securities.

"Supplemental Reserve Account": The securities account established pursuant to Section 10.3(i).

"Swapped Defaulted Obligation": The meaning specified in Section 12.2(c).

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

"Target Initial Par Condition": A condition that is satisfied as of the Effective Date if the aggregate outstanding principal amount of all Collateral Debt Obligations that are held by the Issuer and that the Issuer has committed to purchase as of the Effective Date (without regard to prepayments (except

a prepayment or portion thereof that has been invested in one or more new Collateral Debt Obligations), maturities and redemptions of such Collateral Debt Obligations), equals or exceeds the Target Par Amount.

"Target Par Amount": \$450,000,000.

"Target Par Balance": An amount equal to (a) the Target Par Amount, minus (b) the amount of any principal payments made on the Securities of any Class, plus (c) the aggregate amount of Principal Proceeds that result from any additional issuance of Securities.

"Tax": Any present or future tax, levy, impost, duty, charge, assessment, deduction, withholding or fee of any nature (including interest, penalties and additions thereto) that is imposed by any government or other taxing authority other than a stamp, registration, documentation or similar tax.

"Tax Account Reporting Rules": FATCA, and any other laws, intergovernmental agreements, administrative guidance or official interpretations, adopted or entered into on, before or after the date of this Indenture, by one or more governments providing for the collection of financial account information and the automatic exchange of such information between or among governments for purposes of improving tax compliance, including but not limited to the Cayman FATCA Legislation and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

"Tax Account Reporting Rules Compliance": Compliance with Tax Account Reporting Rules and any related provisions of law, court decisions, or administrative guidance, including the Issuer entering into and complying with an agreement with a taxing authority pursuant thereto and otherwise meeting the requirements of Section 1471(b) of the Code.

"Tax Account Reporting Rules Compliance Costs": The costs to the Issuer of achieving Tax Account Reporting Rules Compliance.

"Tax Advantaged Jurisdiction": Each of the Cayman Islands, the British Virgin Islands, Bermuda, Curaçao, the Channel Islands and the Bahamas. The Issuer and/or the Collateral Manager may designate any other country as a Tax Advantaged Jurisdiction so long as a Rating Agency Confirmation is obtained with respect thereto.

"Tax Event": An event that shall occur on any date if on or prior to the next Payment Date (a) any issuer or obligor is, or on the next scheduled payment date under any Collateral Debt Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason and such issuer or obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such issuer or obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose Tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes

imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (i) is in excess of \$1,000,000 during the Due Period in which such event occurs or (ii) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12 month period is, in excess of \$1,000,000. Withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) Tax Account Reporting Rules Compliance Costs over the remaining period that any Notes would remain Outstanding (disregarding any redemption of Notes arising from a Tax Event under this sentence), as reasonably estimated by the Issuer (or the Collateral Manager acting on behalf of the Issuer) are expected to be incurred in an aggregate amount in excess of U.S.\$250,000, or (ii) despite compliance with the Tax Account Reporting Rules Compliance procedures, any such withholding taxes are imposed (or are reasonably expected by the Issuer, the Trustee or the Collateral Manager acting on behalf of the Issuer to be imposed) in an aggregate amount in excess of U.S.\$500,000.

"Tax Subsidiary": Any wholly-owned subsidiary of the Issuer (i) established to acquire, hold and dispose of one or more Equity Workout Securities (or the Issuer's interest therein) and (ii) that is required promptly to distribute 100% of its distributions, net of any income and withholding taxes and reserves therefor, to the Collection Account; *provided* that any Tax Subsidiary (a) will be wholly owned by the Issuer, (b) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and with such subsidiary's constituent documents, (c) will not have any subsidiaries, (d) will not have any employees (other than directors to the extent they are employees) and will not conduct business under any name other than its own, (e) will not incur or guarantee any indebtedness (except indebtedness with respect to which the Issuer is sole creditor) and will not hold itself out as being liable for the debts of any other Person, (f) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets from the Issuer as permitted under this Indenture and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (g) will promptly distribute 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer, (h) will be required at all times to have at least one independent director meeting the requirements for an "Independent Director" as set forth in such Tax Subsidiary's organizational documents, (i) will not purchase real property or any ownership interest in real property and (j) will be treated as a corporation for U.S. income tax purposes.

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

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

"Term SOFR Rate": For any Interest Accrual Period, the greater of (a) zero and (y) the Term SOFR Reference Rate for the Index Maturity on the related Interest Determination Date, as such rate is published by the Term SOFR Administrator; *provided*, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S.

Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking term rate for the applicable Index Maturity based on SOFR.

"Timing Hedge": Any timing hedge or cashflow hedge entered into by the Issuer with a Hedge Counterparty in order to manage potential mismatches between the timing of receipts of interest on the Collateral Debt Obligations and the timing of interest payments due on the Securities in accordance with the Priority of Payments, pursuant to which the Issuer will be entitled to receive a payment or payments from the related counterparty on a certain date or dates in exchange for the Issuer's obligation to make payments to such counterparty on one or more Payment Dates to the extent that funds are available for such purpose.

"Trading Plan": Any trading plan (i) pursuant to which the Collateral Manager believes all trades contemplated thereby will be entered into within 10 Business Days, (ii) specifying certain (a) amounts received or expected to be received as Principal Proceeds in connection with a Trading Plan, (b) Collateral Debt Obligations related to such Principal Proceeds and (c) Collateral Debt Obligations acquired or intended to be acquired as a result of such Trading Plan, (iii) for which the Collateral Manager believes such plan can be executed according to its terms and (iv) as to which the Principal Collateral Value of the Collateral Debt Obligations expected to be acquired thereunder constitute no more than 5.0% of the Principal Collateral Value; *provided* that (A) no more than one Trading Plan may be outstanding on any date, (B) no Trading Plan outstanding shall be outstanding on a Determination Date, (C) no Collateral Debt Obligation subject to a Trading Plan may have a stated maturity date within six months of the date on which such Trading Plan is entered into and (D) the difference between the stated maturity date of the Collateral Debt Obligation subject to a Trading Plan with the shortest stated maturity date and the stated maturity date of the Collateral Debt Obligation subject to a Trading Plan with the longest stated maturity date shall not exceed three years; *provided, further*, the Collateral Manager may amend any Trading Plan during the related period, and such amendment shall not be deemed to constitute a failure of such Trading Plan. The time period for such Trading Plan will be measured from the earliest trade date to the latest trade date of any such amounts.

"Transaction Documents": The Indenture, the Collateral Management Agreement, the Administration Agreement, the Purchase Agreement, the Securities Account Control Agreement, the Collateral Administration Agreement and any agreement entered into with a Tax Subsidiary, each as may be amended, amended and restated, supplemented or otherwise modified from time to time.

"Transaction Parties": The Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Administrator and the Collateral Administrator.

"Transferable Margin Stock": The meaning specified in Section 12.1(h).

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

"Transfer Certificate": A duly executed transfer certificate substantially in the form of Exhibits F, G or H, as applicable.

"Treasury": The U.S. Department of the Treasury.

"Trust Officer": When used with respect to the Trustee (and the Bank in other capacities), any officer within the Corporate Trust Office (or any successor group of the Trustee) authorized to act for and on behalf of the Trustee, including any vice president, assistant vice president, officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of his or her knowledge of and familiarity with the particular subject, and in each case having direct responsibility for the administration of this transaction.

"Trustee": U.S. Bank Trust Company, National Association, a national banking association, solely in its capacity as Trustee hereunder, unless a successor Person shall have become the Trustee pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean such successor Person.

"Trustee Direction": The meaning specified in Section 6.3(a).

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

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

"U.S. Person": The meaning specified in Regulation S.

"USA PATRIOT Act": The meaning specified in Section 2.5(n).

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

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

"Unsaleable Assets": (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Debt Obligation or Eligible Investment identified in an officer's certificate of the Collateral Manager as having a Market Value of less than \$1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

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

"Unused Proceeds": That portion of the net proceeds of the offering of the Securities on the Closing Date that was not deposited in the Expense Reserve Account, the Interest Reserve Account or the

Revolver Funding Account on the Closing Date or used to pay the purchase price of the Collateral Debt Obligations purchased on or prior to the Closing Date.

"Unused Proceeds Account": The securities account designated as the Unused Proceeds Account and established pursuant to Section 10.3(b)(i).

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

"Weighted Average Coupon": As of any date of determination, the number obtained by dividing (a) the sum of the products obtained by multiplying, in the case of each Fixed Rate Collateral Debt Obligation (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)), (i) the interest coupon on such Fixed Rate Collateral Debt Obligation by (ii) the Principal Balance of such Collateral Debt Obligation by (b) the Principal Balance of all such Fixed Rate Collateral Debt Obligations, in each case, as of such date.

"Weighted Average Life": As of any date of determination, the number obtained by: (i) for each Collateral Debt Obligation other than a Defaulted Obligation, multiplying (a) the number of actual days divided by 365 from such date of determination to the respective dates of each successive scheduled payment of principal of a Collateral Debt Obligation and (b) the related amounts of the principal of such scheduled payment; (ii) summing all of the products calculated pursuant to clause (i); and (iii) dividing the sum calculated pursuant to clause (ii) by the sum of all successive scheduled payments of principal of all Collateral Debt Obligations.

"Weighted Average Life Test": For any date of determination, a test that will be satisfied if the Weighted Average Life of the Collateral Debt Obligations is less than or equal to (1) from the Closing Date to but excluding the first Payment Date, 9.0 years and (2) from the first Payment Date, (A) 8.5 years minus (B) the product of (i) 0.25 and (ii) the number of Payment Dates that have then occurred since the first Payment Date in May 2019.

"Weighted Average Moody's Rating Factor": As of any date of determination, the number obtained by (i) summing the products obtained by multiplying (a) the Principal Balance of each Collateral Debt Obligation (excluding Defaulted Obligations) by (b) its Moody's Rating Factor and (ii) dividing such sum by the Aggregate Principal Balance of all Collateral Debt Obligations (excluding Defaulted Obligations) and (iii) rounding the result up to the nearest whole number.

"Weighted Average Spread": As of any date of determination, the number obtained by dividing:

(i) (a) the Aggregate Funded Spread *plus* (b) the Aggregate Unfunded Spread *plus* (c) the product of (1) the Benchmark Rate and (2) the excess, if any, of (A) the Aggregate Principal Balance of all of the Floating Rate Collateral Debt Obligations (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)) over (B) (x) the Target Par Amount *minus* (y) the Aggregate Principal Balance of the Fixed Rate Collateral Debt Obligations (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)); by

(ii) the lower of (a) the Aggregate Principal Balance of all Floating Rate Collateral Debt Obligations (excluding any Defaulted Obligation, any PIK Obligation and any Partial PIK Obligation to

the extent of any non-cash interest (but, for the avoidance of doubt, including any cash interest on such non-cash interest)) and (b) the difference of (1) Target Par Amount *minus* (2) the Aggregate Principal Balance of all Fixed Rate Collateral Debt Obligations *minus* (3) without duplication, the Aggregate Principal Balance of all Defaulted Obligations and any PIK Obligation and Partial PIK Obligation to the extent of any non-cash interest, as of such date of determination.

"Withholding Tax Obligation": A Collateral Debt Obligation if (i) any payments thereon to the Issuer are subject to withholding tax imposed by any jurisdiction (other than withholding taxes with respect to commitment and other similar fees or withholding imposed under or in respect of FATCA or similar legislation in countries other than the United States) and (ii) under the Underlying Instrument with respect to such Collateral Debt Obligation, the issuer of or counterparty with respect to such Collateral Debt Obligation is not required to make "gross-up" payments to the Issuer that cover the full amount of such withholding tax on an after-tax basis.

"Zero-Coupon Security": A security (other than a Step-Up Coupon Obligation) that, at the time of determination, does not make periodic payments of interest.

#### Section 1.2 Assumptions as to Collateral Debt Obligations; Definitional Conventions; Certain Other Matters

(a) In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Collateral, with respect to the sale of and reinvestment in Collateral Debt Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account or the Subordinated Notes Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(b) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Securities shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations.

(c) For purposes of calculating the Coverage Tests and the Class E Reinvestment Test, except as otherwise specified in the Coverage Tests and the Class E Reinvestment Test, such calculations will not include scheduled interest and principal payments on Defaulted Obligations or scheduled interest on PIK Obligations or payments (including under any Hedge Agreement) as to which in each case the Collateral Manager or the Issuer has actual knowledge that such payments will not be made unless or until such payments are actually made.

(d) For each Due Period and as of any date of determination, the Scheduled Distribution on any Pledged Obligation (other than a Defaulted Obligation or a PIK Obligation, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections to be received during such Due Period in respect of such Pledged Obligation (including the Sale Proceeds from the sale of such Pledged Obligation received and, in the case of sales which have not yet settled, to be received during the Due Period and not reinvested in additional Collateral Debt Obligations or Eligible Investments or retained in the Collection Account or Subordinated Notes Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if



paid as scheduled, will be available in the Collection Account or the Subordinated Notes Collection Account at the end of the Due Period and (ii) any such amounts received in prior Due Periods that were not disbursed on a previous Payment Date.

(e) Each Scheduled Distribution receivable with respect to a Pledged Obligation (other than a Defaulted Obligation or a PIK Obligation) shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account or the Subordinated Notes Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account or the Subordinated Notes Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.5(b), Article 12 and the Senior Interest Coverage Ratio, the Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio and the Class E Interest Coverage Ratio, the expected interest on Notes and Floating Rate Collateral Debt Obligations will be calculated using the then-current interest rates applicable thereto.

(f) Except as otherwise specified in Article 2, for purposes of any vote, request, demand, authorization, direction, notice, consent or waiver, or other similar action, each Holder of a Security will vote, request, demand, authorize, direct, or give notice, consent or waiver, or take such other similar action with respect to the Aggregate Outstanding Amount of such Security.

(g) Except as otherwise provided herein, Defaulted Obligations and PIK Obligations will not be included in the calculation of the Collateral Quality Tests, and Partial PIK Obligations shall be included only with respect to Cash payments.

(h) In calculating whether Collateral Debt Obligations represent a given percentage of the Principal Collateral Value, the Principal Balance of such Collateral Debt Obligations shall be divided by the Principal Collateral Value.

(i) Whenever the term "principal amount" is used with respect to Subordinated Notes, such term shall mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds or in connection with redemption of the Subordinated Notes, and whenever the term "interest" is used with respect to Subordinated Notes, such term shall mean that portion of the Excess Interest distributable to holders of Subordinated Notes pursuant to Section 11.1(a)(i).

(j) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, subject to Section 13.1, to the extent funds are available therefor. Principal Proceeds shall not be paid on any Class of Securities in accordance with the Priority of Payments if, after giving effect to such payment, any Overcollateralization Test with respect to a more senior Class of Securities would be caused to fail.

(k) For the avoidance of doubt, fees paid by an obligor that the Collateral Manager in its reasonable business judgment considers to be the effective equivalent of interest shall be treated as interest for purposes hereof.

(l) Any future anticipated tax liabilities of a Tax Subsidiary related to any assets held by such Tax Subsidiary shall be excluded from (x) clause (i) of the Senior Interest Coverage Ratio, the

Class C Interest Coverage Ratio, the Class D Interest Coverage Ratio and the Class E Interest Coverage Ratio and (y) the calculation of the Aggregated Funded Spread and the Aggregate Unfunded Spread (which exclusion, for the avoidance of doubt, may result in such asset having a negative interest rate spread for purposes of such calculations).

(m) Unless otherwise specified herein or the context otherwise requires, calculations that are expressed as a percentage shall be rounded to the nearest ten-thousandth.

(n) For purposes of calculating the Portfolio Profile Tests and determining the applicable Moody's Recovery Rate, First-Lien Last-Out Loans shall be treated as Second Lien Loans.

(o) [Reserved]

(p) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(q) The Interest Distribution Amount for any Fixed Rate Notes with respect to any Payment Date shall be calculated based on the Aggregate Outstanding Amount of such Fixed Rate Notes on the first day of the related Interest Accrual Period for floating rate Secured Notes.

(r) Calculations of the Administrative Expenses shall be made on the basis of the actual number of days elapsed in the applicable period divided by 360.

## ARTICLE 2

### THE SECURITIES

#### Section 2.1 Forms Generally

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

#### Section 2.2 Forms of Securities; Certificate of Authentication

(a) The form of the Securities (including the Certificate of Authentication) shall be as set forth respectively as on the Exhibit specified below:

| Exhibit A            Secured Notes            Applicable Exhibit A

| Exhibit B            Subordinated Notes        Exhibit B

(b) Global Securities. Except as provided below, the Securities (other than (i) any Junior Notes or Class A Subordinated Notes sold to (1) a Benefit Plan Investor or Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date that has executed a representation letter) or (2) a purchaser requesting a Physical Security or (ii) any Class B Subordinated Notes) sold outside the United States to non-U.S. Persons in reliance on Regulation S shall be issued initially in the form of one or more permanent global securities in fully registered form without interest coupons with the applicable legends set forth in Exhibits A and B hereto, respectively, added to the form of such Securities (each, a "Regulation S Global Security"), ~~which;~~ provided that the Co-Issued Notes issued on the First Refinancing Date sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued initially in the form of Temporary Global Securities, which will be exchanged for permanent Regulation S Global Securities after the First Refinancing Date. Interests in Temporary Global Securities or other Regulation S Global Securities may not be held at any time by a "U.S. person" (as defined in Regulation S), and U.S. re-offers or resales of Notes offered outside the United States in reliance on Regulation S may be effected only in a transaction exempt from the registration requirements of the Securities Act and not involving directly or indirectly the Issuer, the Co-Issuer or their agents, Affiliates or intermediaries. On or after the 40th day after the later of the First Refinancing Date and the commencement of the offering of the Co-Issued Notes in connection therewith, interests in such Temporary Global Securities of any Class of Co-Issued Notes will be exchangeable for interests in permanent Regulation S Global Security of the same Class upon certification that the beneficial interests in such Temporary Global Security are owned by persons who are not U.S. persons. Temporary Global Securities and permanent Regulation S Global Securities shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Regulation S Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Except as provided below, Securities (other than (i) Class B Subordinated Notes and (ii) Junior Notes or Class A Subordinated Notes sold to a Benefit Plan Investor or Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Class A Subordinated Note on the Closing Date or the First Refinancing Date that has executed a representation letter)) sold to QIBs, shall be issued initially in the form, respectively, of one or more permanent global securities in fully registered form without interest coupons with the applicable legends set forth in Exhibits A and B hereto, respectively, added to the form of such Securities (each, a "Rule 144A Global Security"), which shall be deposited on behalf of the subscribers for such Securities represented thereby with the Trustee as custodian for the Depository and registered in the name of a nominee of the Depository, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. The aggregate principal amount of the Rule 144A Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or the Depository or its nominee, as the case may be, as hereinafter provided.

Class A Subordinated Notes sold to Benefit Plan Investors or Controlling Persons (except for purchases by any Benefit Plan Investor or a Controlling Person on the Closing Date or the First Refinancing Date that has executed a representation letter) and Class B Subordinated Notes shall be issued initially in the form of one or more certificated Subordinated Notes in definitive, fully registered form without interest coupons with the applicable legend set forth in Exhibit B added to the form of such certificated Subordinated Note, which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(c) Book-Entry Provisions. This Section 2.2(c) shall apply only to Global Securities deposited with or on behalf of the Depository.

The Applicable Issuer shall execute and the Trustee shall, in accordance with this Section 2.2(c), authenticate and deliver initially one or more Global Securities that (i) shall be registered in the name of the nominee of the Depository for such Global Security or Global Securities and (ii) shall be delivered by the Trustee to such Depository or pursuant to such Depository's instructions or held by the Trustee's agent as custodian for the Depository.

Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Trustee, as custodian for the Depository or under the Global Security, and the Depository may be treated by the Applicable Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee as the absolute owner of such Global Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depository or impair, as between the Depository and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Security.

(d) Physical Securities. Except as provided in Sections 2.5(e)(iv), 2.5(e)(v) and 2.10 hereof, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of certificated Securities.

### Section 2.3 Authorized Amount; Interest Rate; Initial Ratings; Stated Maturity; Denominations

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to \$454,500,000, except for (i) Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.5, 2.6, 2.10 or 8.5 of this Indenture and (ii) Securities issued pursuant to supplemental indentures in accordance with Section 7.19 and Article 8.

The Securities issued on the Closing Date shall be divided into Classes having designations, original principal amounts, Interest Rates and Stated Maturities as follows:

	<b>Original Principal Amount</b>	<b>Interest Rate</b>	<b>Stated Maturity (Payment Date in)</b>	<b>Moody's Rating</b>	<b>Fitch Rating</b>
Class A Senior Notes	\$288,000,000	Benchmark Rate + 1.20%	November 2031	"Aaa(sf)"	"AAAsf"
Class B Senior Notes	\$52,000,000	Benchmark Rate + 1.70%	November 2031	"Aa2(sf)"	N/A
Class C Mezzanine Notes	\$21,600,000	Benchmark Rate + 2.15%	November 2031	"A2(sf)"	N/A
Class D Mezzanine Notes	\$27,700,000	Benchmark Rate + 3.05%	November 2031	"Baa3(sf)"	N/A

Class E Junior Notes	\$24,750,000	Benchmark Rate + 5.85%	November 2031	"Ba3(sf)"	N/A
Class F Junior Notes	\$7,450,000	Benchmark Rate + 8.00%	November 2031	"B3(sf)"	N/A
Class A Subordinated Notes	\$32,750,000	N/A	November 2031	N/A	N/A
Class B Subordinated Notes	\$250,000	N/A	November 2031	N/A	N/A

The First Refinancing Replacement Notes issued on the First Refinancing Date shall be divided into Classes having designations, original principal amounts, Interest Rates and Stated Maturities as follows

	<u>Original Principal Amount</u>	<u>Interest Rate<sup>1</sup></u>	<u>Stated Maturity (Payment Date in)</u>	<u>Moody's Rating</u>	<u>Fitch Rating</u>
<u>Class A-R Senior Notes</u>	<u>\$227,448,600</u>	<u>Benchmark Rate + 0.908390%</u>	<u>November 2031</u>	<u>"Aaa(sf)"</u>	<u>N/A</u>
<u>Class B-R Senior Notes</u>	<u>\$52,000,000</u>	<u>Benchmark Rate + 1.338390%</u>	<u>November 2031</u>	<u>"Aaa(sf)"</u>	<u>N/A</u>
<u>Class C-R Mezzanine Notes</u>	<u>\$21,600,000</u>	<u>Benchmark Rate + 1.838390%</u>	<u>November 2031</u>	<u>"Aa1(sf)"</u>	<u>N/A</u>
<u>Class D-R Mezzanine Notes</u>	<u>\$27,700,000</u>	<u>Benchmark Rate + 2.688390%</u>	<u>November 2031</u>	<u>"Baa1(sf)"</u>	<u>N/A</u>

<sup>1</sup> The Benchmark Rate will initially be the sum of the Term SOFR Rate and 0.26161%, but may be changed as set forth in this Indenture.

The Securities shall be issuable in the minimum denominations set forth in the following table and integral multiples of \$1 in excess thereof (each, an "Authorized Denomination").

<u>Class of Securities</u>	<u>Global</u>	<u>Physical</u>
Class A Senior Notes	\$250,000	N/A
Class B Senior Notes	<del>\$250,000</del> <u>100,000</u>	N/A
Class C Mezzanine Notes	\$250,000	N/A
Class D Mezzanine Notes	<del>\$250,000</del> <u>100,000</u>	N/A
Class E Junior Notes	\$250,000	\$250,000
Class F Junior Notes	\$250,000	\$250,000
Class A Subordinated Notes <sup>1</sup>	\$250,000	\$250,000
Class B Subordinated Notes <sup>1</sup>	N/A	\$250,000

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1 Subject to a waiver in the Issuer's discretion on the Closing Date, certain investors may hold Subordinated Notes in lesser amounts.

#### Section 2.4 Execution, Authentication, Delivery and Dating

The Securities shall be executed on behalf of the Applicable Issuer by one of the Authorized Officers of the Applicable Issuer. The signature of such Authorized Officer may be manual or by facsimile.

Securities bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer shall bind the Applicable Issuer, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of issuance of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Applicable Issuer may deliver Securities executed by it, to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Securities, be deemed to be provided upon delivery of executed Securities to the Trustee), shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

Each Security authenticated and delivered by the Trustee or the Authenticating Agent to or upon Issuer Order on the Closing Date or First Refinancing Date shall be dated as of the Closing Date or First Refinancing Date, as applicable. All other Securities that are authenticated after the Closing Date or First Refinancing Date, as applicable, for any other purpose under this Indenture shall be dated the date of their authentication.

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in Authorized Denominations reflecting the original aggregate principal amount of the Securities so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article 2, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

#### Section 2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause to be kept a register (the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Securities and the registration of transfers of Securities. With respect to the Issuer-Only Notes, the Security Register will include a notation identifying each Holder that represented that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "Security Registrar" for the purpose of registering Securities and transfers of such Securities with respect to the Security Register as herein provided. Upon any resignation or removal of the Security Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Security Registrar. The Security

Registrar shall provide the Issuer with a copy of the Security Register promptly following its request. The Issuer may rely conclusively upon any information contained in the Security Register.

If a Person other than the Trustee is appointed by the Issuer as Security Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Security Registrar and of the location, and any change in the location, of the Security Registrar, and the Trustee shall have the right to inspect the Security Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Security Registrar by an Officer thereof as to the names and addresses of the Holders and the principal amounts and numbers of such Securities.

Subject to this [Section 2.5](#), upon surrender for registration of transfer of any Securities at the office or agency of the Co-Issuers to be maintained as provided in [Section 7.2](#), the surrendered Securities shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Applicable Issuer shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any Authorized Denomination and of like terms and a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for Securities, of like terms, in any Authorized Denominations and of like aggregate principal amount upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the surrendered Security shall be cancelled and destroyed by the Trustee in accordance with its standard policy and the Applicable Issuer shall execute and the Trustee shall authenticate and deliver the Securities that the Securityholder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the Security Registrar, duly executed by the Holder thereof or its attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Security Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Security Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Securities, but the Trustee or Transfer Agent may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

The Co-Issuers shall not be required to issue, register the transfer of or exchange any Security during a period beginning at the opening of business on the Record Date for the redemption (unless the notice of redemption is withdrawn).

(b) No Security may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act and is exempt under applicable state securities laws.

No Security may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date [or the First Refinancing Date](#),



as applicable, within the United States or to, or for the benefit of, U.S. Persons except in accordance with an exemption from the registration requirements of the Securities Act, to Persons (x) that are QIBs purchasing for their own account or for the accounts of one or more QIBs, for which the purchaser is acting as fiduciary or agent or (y) to the extent otherwise permitted under this Indenture, Accredited Investors. Securities may be sold or resold, as the case may be, in offshore transactions to non-U.S. Persons in reliance on Regulation S. In addition, no Rule 144A Global Security may at any time be held by or on behalf of U.S. Persons that are not QIB/QPs, and no Regulation S Global Security may at any time be held by or on behalf of U.S. Persons. None of the Co-Issuers, the Trustee or any other Person may register the Securities under the Securities Act or any state securities laws.

A proposed transfer shall not be permitted, and the Trustee shall not register any such proposed transfer, of a Junior Note or a Subordinated Note to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person to the extent that such proposed transfer would result in Persons that have represented that they are Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the Class E Junior Notes, the Class F Junior Notes, the Class A Subordinated Notes or the Class B Subordinated Notes, in each case, immediately after such proposed transfer (determined in accordance with this Indenture and the Plan Asset Regulation). For purposes of this determination, except as otherwise provided in the Plan Asset Regulation, any Outstanding Junior Notes and Outstanding Subordinated Notes held by a Controlling Person (in each case, other than any Benefit Plan Investor) and any other Person (other than a Benefit Plan Investor) that has represented that it has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to such assets or an "affiliate" (as defined in the Plan Asset Regulation) of such Person shall be disregarded and shall not be treated as Outstanding.

(c) For so long as any of the Securities are Outstanding, the Issuer shall not transfer any ordinary shares of the Issuer to U.S. Persons and the Co-Issuer shall not transfer any membership interests of the Co-Issuer to U.S. Persons.

(d) Upon final payment due on the Maturity of a Security, the Holder thereof shall present and surrender such Security at the Corporate Trust Office of the Trustee or at the office of any Paying Agent (outside the United States if then required by applicable law in the case of a definitive Note issued in exchange for a beneficial interest in the Regulation S Global Security pursuant to Section 2.5(e)(iv) or Section 2.10); *provided, however*, that if there is delivered to the Applicable Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuer or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(e) So long as a Global Security remains Outstanding and is held by or on behalf of the Depository, transfers of a Global Security, in whole or in part, shall only be made in accordance with Section 2.2(c) and this Section 2.5(e).

(i) Subject to subclauses (ii), (iii) and (iv) of this Section 2.5(e), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of the Depository or to a successor of the Depository or such successor's nominee.

(ii) Rule 144A Global Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security deposited with the Depository wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in a Regulation S Global Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Regulation S Global



Security, such holder, provided such holder or, in the case of a transfer, the transferee, is not a U.S. Person, may, subject to the rules and procedures of the Depository, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the Regulation S Global Security. Upon receipt by the Trustee, as Security Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in a Regulation S Global Security in an amount equal to the beneficial interest in such Rule 144A Global Security, in an Authorized Denomination, to be exchanged or transferred;

(B) a written order given in accordance with the Depository's procedures containing information regarding the participant account of the Depository and, in the case of an exchange or transfer pursuant to and in accordance with Regulation S, the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities including that the holder or the transferee, as applicable, is not a U.S. Person, and is obtaining such beneficial interest in a transaction pursuant to and in accordance with Regulation S, and in the case of Junior Notes or Subordinated Notes, is not a Benefit Plan Investor or a Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Subordinated Note on the Closing Date or on the First Refinancing Date that has executed a representation letter);

the Trustee, as Security Registrar, shall instruct the Depository to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security.

(iii) Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Regulation S Global Security deposited with the Depository wishes at any time to exchange its interest in a Regulation S Global Security for an interest in a Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in a Rule 144A Global Security, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in a Rule 144A Global Security. Upon receipt by the Trustee, as Security Registrar, of:

(A) instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in a Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, in an Authorized Denomination, to be exchanged or transferred, such instructions to contain information regarding the participant account with the Depository to be credited with such increase; and

(B) a Transfer Certificate given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably believes that the Person acquiring such interest in a Rule 144A Global Security is a QIB, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser or that, in the case of an exchange, the holder is a QIB, and is also a Qualified Purchaser and, in the case of Class E Junior Notes, Class F Junior Notes or Subordinated Notes, is not a Benefit Plan Investor or Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Subordinated Note on the Closing Date or First Refinancing Date that has executed a representation letter);

then Euroclear or Clearstream or the Trustee, as Security Registrar, as the case may be, will instruct the Depository to reduce the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Trustee, as Security Registrar, shall instruct the Depository, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) Global Certificatable Security to Physical Security. If a holder of a beneficial interest in a Certificatable Security represented by an interest in a Global Security (together, "Global Certificatable Securities") wishes at any time to transfer its interest in such Security to a Person who wishes to take delivery thereof in the form of a Physical Security of the same Class, as applicable, such holder may, subject to the rules and procedures of Euroclear, Clearstream or the Depository, as the case may be, transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Physical Securities of the same Class as described below. Upon receipt by the Trustee, as Security Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more such Physical Securities, designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the Physical Securities to be executed and delivered (the Class and the aggregate principal amounts of such Physical Securities being equal to the aggregate principal amount of the Global Security to be transferred), in an Authorized Denomination; and

(B) a Transfer Certificate given by the transferee of such beneficial interest;

the Trustee, as Security Registrar, will instruct the Depository to reduce the applicable Global Security by the aggregate principal amount of the beneficial interest in such Global Security to be transferred and the Trustee, as Security Registrar, shall record the transfer in the Security Register in accordance with Section 2.5(a) and shall instruct the Applicable Issuer to execute the Physical Securities, which execution by the Issuer shall serve as confirmation from the Issuer that it has received any additional information required from the prospective transferee of a Physical Security to satisfy the Issuer's obligations under anti-money laundering legislation in the Cayman Islands, and the Trustee shall authenticate and deliver the Physical Securities of the appropriate Class registered in the names specified in the Transfer Certificate above in principal amounts designated by the transferee (the aggregate of such amounts being equal to the beneficial interest in the Global Securities to be transferred) and an Authorized

Denomination. Neither the Trustee nor the Security Registrar shall be liable for any delay in the delivery of directions from the Depository or any Agent Member or from Euroclear or Clearstream and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Physical Securities shall be registered or as to delivery instructions for such Physical Securities. Any purported transfer in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Physical Securities.

If a holder of a beneficial interest in a Global Certificatable Security wishes at any time to exchange such interest for an interest in one or more Physical Securities of the applicable Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in one or more such Physical Securities as provided below. Upon receipt by the Trustee, as Security Registrar, of:

(A) instructions given in accordance with the Depository's procedures from an Agent Member, or instructions from Euroclear, Clearstream or the Depository, as the case may be, directing the Trustee to deliver one or more Physical Securities; and

(B) written instructions from such holder designating the registered name or names, address, payment instructions, the Class and the number and principal amounts of the applicable Physical Securities to be executed and delivered (the Class and the aggregate principal amounts of such Physical Securities being the same as the beneficial interest in the Global Certificatable Security to be exchanged);

the Trustee, as Security Registrar, shall instruct the Depository to reduce the Global Security by the aggregate principal amount of the beneficial interest in the Global Security to be exchanged, shall record the exchange in the Security Register in accordance with Section 2.5(a) and shall instruct the Applicable Issuer to execute the Physical Securities and the Trustee shall authenticate and deliver the Physical Securities of the appropriate Class registered as specified in the instructions described in subclause (B) above, in an Authorized Denomination. Neither the Trustee nor the Security Registrar shall be liable for any delay in the delivery of directions from the Depository or any Agent Member or from Euroclear or Clearstream and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the owners in whose names such Physical Securities shall be registered or as to delivery instructions for such Physical Securities. Any purported exchange in violation of the foregoing requirements shall be null and void *ab initio*, and the Trustee shall not register any such purported exchange and shall not authenticate and deliver such Physical Securities.

(v) Other Exchanges. In the event that a Global Security is exchanged for Securities in definitive registered form without interest coupons pursuant to Section 2.5(e)(iv) or Section 2.10 hereof, such Securities may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above or in Section 2.5(f)(iii), as applicable (including certification requirements intended to insure that such transfers are made only to holders who are Qualified Purchasers and comply with Rule 144A or to non-U.S. Persons, or otherwise comply with Regulation S, as the case may be), and as may be from time to time adopted by the Applicable Issuer and the Trustee.

(vi) Restrictions on U.S. Transfers. Transfers of interests in Regulation S Global Securities to U.S. Persons shall be restricted. Transfers may only be made pursuant to the provisions of Section 2.5(e)(iii) or Section 2.5(e)(iv), as applicable.

(f) So long as a Physical Security remains Outstanding, transfers and exchanges of a Physical Security, in whole or in part, shall only be made in accordance with this Section 2.5(f).

(i) Physical Security to Regulation S Global Security. If a holder of a beneficial interest in one or more Physical Securities wishes at any time to exchange its interest in such Physical Security for an interest in the Regulation S Global Security of the same Class, or to transfer its interest in such Physical Security to a Person who wishes to take delivery thereof in the form of an interest in the Regulation S Global Security of the same Class, such holder, (provided such holder or, in the case of a transfer, the transferee is not a U.S. Person, and, in the case of Junior Notes and Subordinated Notes, is not a Benefit Plan Investor or Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Subordinated Note on the Closing Date or First Refinancing Date that has executed a representation letter)), may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Regulation S Global Security of the same Class. Upon receipt by the Trustee, as Security Registrar, of:

(A) such Physical Security properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in the Regulation S Global Security of the same Class in an amount equal to the beneficial interest in the Physical Security and in an Authorized Denomination, to be exchanged or transferred;

(B) a written order containing information regarding the Euroclear or Clearstream account to be credited with such increase; and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities (including that the holder or the transferee, as applicable, is not a U.S. Person and, in the case of Class E Junior Notes, Class F Junior Notes and Subordinated Notes, is not a Benefit Plan Investor or a Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing a Junior Note or a Subordinated Note on the Closing Date or First Refinancing Date that has executed a representation letter)) and pursuant to and in accordance with Regulation S;

the Trustee, as Security Registrar, shall cancel such Physical Security in accordance with Section 2.9, record the transfer in the Security Register in accordance with Section 2.5(a) and instruct the Depository to increase the principal amount of the applicable Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Physical Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security of the same Class equal to the amount specified in the instructions received pursuant to subclause (A) above.

(ii) Transfer of Physical Securities. If a holder of a beneficial interest in a Physical Security wishes at any time to transfer its interest in such Physical Security (or portion thereof) to a Person who wishes to take delivery thereof in the form of one or more Physical Securities of the same Class, such holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Physical Securities of the same Class as provided below. Upon receipt by the Issuer and the Trustee, as Security Registrar, of:

(A) such holder's Physical Security properly endorsed for assignment to the transferee; and

(B) a Transfer Certificate given by the transferee of such beneficial interest;

the Trustee, as Security Registrar, shall cancel such Physical Security in accordance with Section 2.9, record the transfer in the Security Register in accordance with Section 2.5(a) and shall instruct the Applicable Issuer to execute the Physical Securities, which execution by the Issuer shall serve as confirmation from the Issuer that it has received any additional information required from the prospective transferee of a Physical Security to satisfy the Issuer's obligations under anti-money laundering legislation in the Cayman Islands, and the Trustee shall authenticate and deliver Physical Securities to the transferee bearing the same designation as the Physical Securities of the appropriate Class endorsed for transfer, registered in the names specified in the assignment described in subclause (A) above, in principal amounts designated by the transferee (the Class and the aggregate of such amounts being the same as the beneficial interest in the Physical Securities surrendered by the transferor), and in Authorized Denominations; provided, that in the event of a partial transfer, the Trustee shall also authenticate and deliver Physical Securities representing the Securities retained by the transferor to the transferor. Any purported transfer in violation of the foregoing requirements (including a purported transfer or request to transfer by delivery to the Trustee of any patently false certificate pursuant to subclause (B) above) shall be null and void *ab initio*, and the Trustee shall not register any such purported transfer and shall not authenticate and deliver such Physical Securities.

(iii) Exchange of Physical Securities. If a holder of a beneficial interest in one or more Physical Securities wishes at any time to exchange such Physical Securities for one or more such Physical Securities of different principal amounts in the same Class, such holder may exchange or cause the exchange of such interest for an equivalent beneficial interest in the Physical Securities of the same Class bearing the same designation as the Physical Securities endorsed for exchange as provided below. Upon receipt by the Trustee, as Security Registrar, of:

(A) such holder's Physical Securities properly endorsed for such exchange; and

(B) written instructions from such holder designating the number and principal amounts of the applicable Physical Securities to be issued (the Class and the aggregate principal amounts of such Physical Securities being the same as the Physical Securities surrendered for exchange);

the Trustee, as Security Registrar, shall cancel such Physical Securities in accordance with Section 2.9, record the exchange in the Security Register in accordance with Section 2.5(a) and shall instruct the Applicable Issuer, to execute the Physical Securities and the Trustee shall authenticate and deliver one or more Physical Securities of the same Class bearing the same designation as the Physical Securities endorsed for exchange, registered in the same names as the Physical Securities surrendered by such holder, in different principal amounts designated by such holder (the Class and the aggregate principal amounts being the same as the beneficial interest in the Physical Securities surrendered by such holder), and in Authorized Denominations.

(iv) Physical Security to Rule 144A Global Security. If a holder of a beneficial interest in one or more Physical Securities wishes at any time to exchange its interest in such Physical Security for an interest in the Rule 144A Global Security of the same Class, or to transfer its interest in such Physical Security to a Person who wishes to take delivery thereof in

the form of an interest in the Rule 144A Global Security of the same Class, such holder, (provided such holder or transferee is permitted to hold such Security in global form in accordance with Sections 2.2 and 2.5), may exchange or transfer or cause the exchange or transfer of such interest for an equivalent beneficial interest in the Rule 144A Global Security of the same Class. Upon receipt by the Trustee, as Security Registrar, of:

(A) such Physical Security properly endorsed for such transfer and written instructions from such holder directing the Trustee, as Security Registrar, to cause to be credited a beneficial interest in the Rule 144A Global Security of the same Class in an amount equal to the beneficial interest in the Physical Security and in an Authorized Denomination, to be exchanged or transferred;

(B) a written order containing information regarding the DTC account to be credited with such increase; and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities and pursuant to and in accordance with Rule 144A;

the Trustee, as Security Registrar, shall cancel such Physical Security in accordance with Section 2.9, record the transfer in the Security Register in accordance with Section 2.5(a) and instruct the Depository to increase the principal amount of the applicable Rule 144A Global Security by the aggregate principal amount of the beneficial interest in the Physical Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the Rule 144A Global Security of the same Class equal to the amount specified in the instructions received pursuant to subclause (A) above.

(g) [Reserved].

(h) If Securities are issued upon the transfer, exchange or replacement of Securities bearing the applicable legends set forth in Exhibits A and B hereto, and if a request is made to remove such applicable legend on such Securities, the Securities so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Trustee and the Applicable Issuer such satisfactory evidence, which may include an opinion of counsel, as may be reasonably required by the Applicable Issuer to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Section 4(a)(2) of the Securities Act or Regulation S, as applicable, or the Investment Company Act. Upon provision of such satisfactory evidence, the Trustee, at the direction of the Applicable Issuer, shall authenticate and deliver Securities that do not bear such applicable legend.

(i) Each Person who becomes a holder of a beneficial interest in a Rule 144A Global Security (each such person being referred to below as the "Holder") shall be deemed to have represented and agreed as follows (terms used in this subsection that are defined in Rule 144A or Regulation S are used herein as defined therein):

***Purchaser Status***

(i) The Holder is (A) a QIB that is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of issuers that are not affiliated Persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A

or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan and (B) aware that the sale of the Securities to it is being made in reliance on the exemption from registration provided by Rule 144A.

(ii) If the Holder is a U.S. Person, the Holder and each account for which the Holder is acquiring Securities is a Qualified Purchaser.

(iii) If the Holder is a U.S. Person, the Holder (or if the Holder is acquiring Securities for any account, each such account) is acquiring the Securities as principal for its own account for investment and without a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

***Purchaser Sophistication; Access to Information; Suitability; Non-reliance***

(iv) The Holder is a sophisticated investor familiar with structured investments similar to the Holder's investment in the Securities, and has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investments in the Securities, and the Holder, and any accounts for which it is acting, are each able to bear the economic risk of the Holder's or its investment.

(v) The Holder has received the Offering Memorandum and any supplement or amendment thereto relating to the Securities and all information that the Holder has requested concerning the Securities, the Issuer, the Co-Issuer, the Collateral, as applicable, the Collateral Manager, the Trustee and any other matters relevant to the Holder's decision to purchase the Holder's Securities (including, without limitation, the information referred to in clause (vi) below).

(vi) The Holder has had, at a reasonable time prior to its purchase of the Securities, an opportunity to discuss fully with the Collateral Manager, the Issuer and their representatives, the Issuer's business, management and financial affairs, the nature of the Collateral, as applicable, the Collateral Manager and the terms and conditions of the proposed purchase of the Holder's Securities;

(vii) The Holder has carefully read and understood the Offering Memorandum relating to the Securities (including, without limitation, the "Risk Factors" and the "Transfer Restrictions" therein), and acknowledges that the Offering Memorandum and any supplement or amendment thereto supersedes any preliminary offering memorandum furnished to the Holder.

(viii) The Holder (A) is purchasing the Securities and executing any certifications or other documentation in connection therewith with a full understanding of all of the terms and conditions of the Securities and the documents governing such Securities and all of the economic and other risks hereof and thereof (including, without limitation, the risks referred to in such "Risk Factors" section of the Offering Memorandum) and (B) is capable of assuming and willing to assume those risks financially and otherwise.

(ix) The Holder has consulted, to the extent it has deemed necessary, with its own independent legal, regulatory, tax, business, investment, financial and accounting advisers, and it has made its own investment decisions (including decisions regarding the suitability of the Holder's investment in the Holder's Securities) based on, and only on, (A) the Holder's own

judgment and the advice of such advisers, (B) the information contained in the Offering Memorandum and any supplement or amendment thereto relating to the Securities and (C) the information (including the Issuer's representations, warranties, covenants and agreements) contained in any agreement between the Issuer and the Holder, and not upon any view expressed by the Issuer, the Co-Issuer, the Initial Purchaser, or the Collateral Manager or any of their respective Affiliates.

(x) None of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty or the Trustee or any of their respective Affiliates (A) has acted or is acting as a fiduciary for the Holder or (B) has made or given the Holder any representation, warranty, covenant, agreement or guarantee whatsoever (in each case, whether written or oral and whether directly or indirectly through any other Person) as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of, or any other matters relating to the Holder's decision to make, the Holder's investment in the Holder's Securities.

(xi) In connection with the purchase of the Securities: (A) the Holder is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser, any Hedge Counterparty or the Collateral Manager or any of their respective Affiliates other than in the Offering Memorandum relating to the Securities; (B) none of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, any Hedge Counterparty or the Trustee or any of their respective Affiliates has given the Holder (directly or indirectly through any other Person or documentation for the Securities) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of the Securities or this Indenture; and (C) the Holder has determined that the rates, prices or amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions.

(xii) The Holder acknowledges that all investment decisions relating to the purchase of the Holder's Securities have been the result of arm's-length negotiations.

(xiii) The Holder understands that an investment in the Securities involves certain risks, including the risk of loss of all or a substantial part of its investment.

(xiv) The Holder acknowledges that the Offering Memorandum is not intended to and does not provide detailed or specific information on the Collateral Debt Obligations comprising the pool of assets purchased or expected to be purchased by the Issuer (or the Collateral Manager on its behalf).

(xv) The Holder understands that the Collateral Debt Obligations comprising the predominant portion of the assets of the Issuer may change in accordance with the Portfolio Profile Test set forth in this Indenture during the term of the Securities.

### ***Limited Liquidity***

(xvi) The Holder understands that there is no market for the Securities, that no assurance can be given as to the liquidity of any trading market for the Securities and that it is unlikely that a trading market for the Securities will develop. It further understands that, although the Initial Purchaser may from time to time make a market in the Securities, the



Initial Purchaser is not under any obligation to do so and, following the commencement of any market making, may discontinue the same at any time. Accordingly, the Holder must be prepared to hold the Securities for an indefinite period of time or until their maturity.

### ***No Governmental Approval***

(xvii) The Holder understands that the Securities have not been approved or disapproved by the Securities Exchange Commission or any other governmental authority or agency of any jurisdiction, nor has the Securities Exchange Commission or any other governmental authority or agency passed upon the accuracy or adequacy of the Offering Memorandum relating to the Securities. Any representation to the contrary is a criminal offense.

### ***Transfer; Required Certifications; Legends***

(xviii) The Holder understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have not been and shall not be registered under the Securities Act, and, if in the future the Holder decides to offer, resell, pledge or otherwise transfer the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the applicable legend on such Securities. The Holder acknowledges that no representation is made by the Applicable Issuer, the Collateral Manager or the Initial Purchaser as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Securities.

(xix) The Holder understands that the Securities offered to QIBs in reliance on Rule 144A shall be represented by one or more Rule 144A Global Securities unless the Holder has requested that such Securities be issued as Physical Securities in accordance with, and such issuance is permitted under, the Indenture. The Rule 144A Global Securities (and Physical Securities) may not at any time be held by or on behalf of U.S. Persons that are not QIBs. Before any interest in a Rule 144A Global Security (or Physical Security) may be offered, resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Security, the transferor shall be required to provide the Trustee with a Transfer Certificate, as to compliance with the transfer restrictions.

(xx) The Holder shall not, at any time, offer to buy or offer to sell the Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising. The Holder is not purchasing the Securities as a result of or subsequent to any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio, any seminar or general meeting or solicitation of a subscription by a Person.

(xxi) The Holder shall provide notice of the transfer restrictions and representations set forth in this Section 2.5 to each Person to whom it proposes to transfer any interest in the Securities, including the Exhibits referenced herein and shall deliver to the Issuer and the Trustee a duly executed Transfer Certificate, if applicable, and such other certificates and other information as the Issuer, the Initial Purchaser, the Collateral Manager or the Trustee may reasonably require to confirm that the proposed transfer complies with the transfer

restrictions contained in this Indenture, including an opinion of counsel substantially to the effect that the transfer of such Securities to such purchaser shall not require the Securities to be registered under the Securities Act.

(xxii) The Holder agrees that no Security may be sold, pledged or otherwise transferred in a denomination of less than the applicable Authorized Denomination set forth in this Indenture.

(xxiii) The Holder understands that the Securities have not been and shall not be registered under the Securities Act and, therefore, cannot be resold unless they are registered under the Securities Act or unless an exemption from registration is available. The Holder understands that the Issuer shall not register the Securities under the Securities Act or comply with the requirements for any exemption from the registration requirements of the Securities Act (other than to supply information specified in Rule 144A(d)(4) under the Securities Act as required by this Indenture). The Holder also understands that the Issuer has not been registered under the Investment Company Act in reliance on the exemption from registration thereunder provided by Section 3(c)(7) or Rule 3c-5 thereunder, and that each U.S. Person purchasing a Security must be a Qualified Purchaser or, in the case of the Class B Subordinated Notes only, a Knowledgeable Employee.

(xxiv) The Holder is aware that each Security shall bear the legend set forth in Exhibits A and B, as applicable.

#### ***Voidable Transactions***

(xxv) The Holder understands that the Issuer has the right under this Indenture to compel any Non-Permitted Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such owner.

(xxvi) The Holder agrees that (A) any sale, pledge or other transfer of a Security made in violation of the transfer restrictions contained in this Indenture, or made based upon any false or inaccurate representation made by the Holder or a transferee to the Co-Issuers, shall be void *ab initio* and of no force or effect to the maximum extent permitted by applicable law and (B) neither the Issuer nor the Trustee has any obligation to recognize any sale, pledge or other transfer of a Security made in violation of any such transfer restriction or made based upon any such false or inaccurate representation or which would otherwise cause the Issuer or the Co-Issuer to be required to register as an investment company under the Investment Company Act.

#### ***Tax***

(xxvii) (A) The Holder of each Secured Note agrees to treat such Notes as debt of the Issuer for U.S. federal income tax purposes; *provided* that such agreement will not prevent Holders and beneficial owners of Junior Notes from making protective "qualified electing fund" election (within the meaning of the Code) and filing protective information returns with respect to such Junior Notes, and (B) the Holder of each Subordinated Note agrees to treat such Notes as equity in the Issuer for U.S. federal income tax purposes.

(xxviii) If it is not a United States person within the meaning of Section 7701(a)(30) of the Code, (A) the Holder is not purchasing any Security pursuant to a tax avoidance plan (within the meaning of Treasury Regulation 1.881-3(a)(4)(i)(B)), including but not limited to

part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes, and (B) either (i) it is not a bank (or an Affiliate of a bank) extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (ii) it has provided an IRS form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business in the United States and includible in its gross income, or (iii) it is a person that is entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such person are reduced to 0%.

(xxix) Each Holder understands that the Issuer will treat the Secured Notes as debt for U.S. federal, state, and local income tax purposes, unless otherwise required by law; *provided*, that this shall not prevent the Issuer from providing the information described in Section 7.17(k) to a requesting Holder of Class E Junior Notes or Class F Junior Notes at such Holder's expense.

(xxx) Each Holder of a Note agrees not to treat any income generated by such Note as derived in connection with the active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(xxxi) The Holder understands that as a condition to the payment of any amounts on any Security, the Paying Agent or the Applicable Issuer shall require certification and information acceptable to it (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) with appropriate attachments (if any) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Issuer and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States or any other jurisdiction or any present or future law or regulation of any political subdivision thereof, respectively, or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(xxxii) Each Holder and each Person on whose behalf the Holder is acting understands that the Issuer, its agents or the Trustee may require certification or other information acceptable to it (i) to permit the Issuer to make payments to it without, or at a reduced rate of, withholding, (ii) to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (iii) to permit the Issuer to satisfy any reporting obligations. Each purchaser, beneficial owner and subsequent transferee agrees to provide any such certification or other information that is requested by the Issuer, its agents or the Trustee. Each purchaser, beneficial owner and subsequent transferee agrees to (i) provide the Trustee and the Issuer (or any agent on the Issuer's behalf and any applicable Intermediary) with the Holder Information and update any such information provided in this clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) if required to avoid withholding, fines or penalties imposed in connection with the Tax Account Reporting Rules to (x) share such information with the IRS and any other taxing authority, (y) compel or effect the sale of Notes held by such purchaser following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.11(b) if it

fails to comply with the foregoing requirements and the Issuer determines in its sole discretion that it is required to close out such Holder under applicable Tax Account Reporting Rules or otherwise prevents the Issuer from qualifying as, or complying with any obligations or requirements imposed on, a "Participating FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder or a "deemed-compliant FFI" within the meaning of the Code or any Treasury Regulations promulgated thereunder, or any Person of similar status under the applicable Tax Account Reporting Rules or otherwise achieving Tax Account Reporting Rules Compliance and (z) make other amendments to the Indenture to enable the Issuer to achieve Tax Account Reporting Rules Compliance. Each purchaser, beneficial owner and subsequent transferee acknowledges that the Issuer may effect the sale of the Notes held by a Holder in their entirety notwithstanding that the sale of only a portion of the interests in the Notes may be sufficient to comply with Tax Account Reporting Rules. Each purchaser and beneficial owner acknowledges that any such sale of Notes held by such purchaser or beneficial owner may be for less than the fair market value of such Notes. Each purchaser and beneficial owner agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of the Notes for all damages, costs and expenses that result from its failure to comply with its requirements under this paragraph (xxxii). This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xxxiii) With respect to the Class A Subordinated Notes, if the Holder is a bank organized outside the United States, (i) it is acquiring such Notes as a capital markets investment and will not for any purpose treat the assets of the Issuer as loans acquired in its banking business, (ii) it has not proposed or identified, and will not propose or identify, any security or loan for inclusion in the assets of the Issuer, (iii) it and its Affiliates have not originated, and will not originate, any of the loans to be acquired by the Issuer, (iv) it and its Affiliates have not sold, and will not sell, directly or indirectly, any loans to the Issuer, (v) none of the loans to be acquired by the Issuer have been or will be selected in consultation with, or with the knowledge of, the Holder or any of its Affiliates because of a client relationship between the obligor on the loans and the Holder or any of its Affiliates, and (vi) any funding that is arranged by it or its Affiliates in connection with the acquisition or holding of such Notes either (a) will be obtained from an unrelated party on market terms that are not affected by the terms on which it acquires such Notes or (b) will not be obtained as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xxxiv) Each Holder of a Note agrees to the matters set forth in Section 7.17.

(xxxv) Each Holder that owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Tax Subsidiary is a "deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-5(f) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case

except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

### **ERISA**

(xxxvi) On each day that the Holder holds a Senior Note or Mezzanine Note, either (1) the Holder, and any account on behalf of which the Holder is holding such Security, is not and will not be, and is not acting on behalf of or using the assets of, a Benefit Plan Investor or a governmental, non-U.S., church or other plan that is subject to any Other Plan Law or (2) the Holder's purchase, holding and disposition of such Security will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, non-U.S., church or other plan not subject to ERISA or Section 4975 of the Code, a non-exempt violation of any Other Plan Law) because such purchase, holding and disposition (a) is covered by an applicable exemption for purposes of Section 406 of ERISA and Section 4975 of the Code (all of the conditions of which have been or will be satisfied upon the acquisition and disposition of, and throughout the period it holds, such Security) or (b) in the case of such Other Plan Law, otherwise do not result in a non-exempt violation thereof. The Holder, and any fiduciary of the Holder causing the Holder to acquire such Security, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Collateral Manager, the Trustee and the Initial Purchaser and their respective Affiliates from any cost, damage or loss incurred by them as a result of the foregoing representation being or becoming untrue.

(xxxvii) The purchaser or transferee understands and agrees that (1) no purchase or transfer of Issuer-Only Notes will be effective, and the Issuer or the Trustee will not recognize such purchase or transfer, if such purchase or transfer would result in (A) Benefit Plan Investors owning 25% or more of any Class E Junior Notes, Class F Junior Notes, Class A Subordinated Notes or Class B Subordinated Notes (determined pursuant to the Plan Asset Regulation and this Indenture) or (B) (I) the Co-Issuers being subject to any Similar Law or (II) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, non-U.S., church or other plan, a non-exempt violation of any Other Plan Law) and (2) no purchase or transfer of an Issuer Only Note may be made by or to a purchaser or transferee that wishes to take delivery in the form of a Global Security that has represented that it is a Benefit Plan Investor or a Controlling Person (other than any Benefit Plan Investor or Controlling Person purchasing an Issuer Only Note on the Closing Date [or First Refinancing Date](#) that has executed a representation letter).

(xxxviii) Any purported transfer of Securities to a purchaser that does not comply with the requirements of clauses (xxxvi) and (xxxvii) will be null and void *ab initio* and the purchaser understands that the Issuer will have the right to cause the sale of such Securities to another purchaser that complies with the requirements of clauses (xxxvi) and (xxxvii) in accordance with the terms of the Indenture.

(xxxix) In respect of the Class E Junior Notes, the Class F Junior Notes and the Class A Subordinated Notes, the Holder is not, and is not acting on behalf of or using the assets of, a Person who is or at any time while such Securities (or any interest therein) are held, will be a Benefit Plan Investor or a Controlling Person unless such Holder is a Benefit Plan Investor or Controlling Person purchasing a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note on the Closing Date [or First Refinancing Date](#) that has executed a representation letter. The Holder acknowledges that the Trustee will not register any transfer

of such a Security to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person unless such proposed transferee is a Benefit Plan Investor or Controlling Person purchasing a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note on the Closing Date or First Refinancing Date that has executed a representation letter. The Holder, and any fiduciary causing the Holder to acquire such Securities, agrees, without limiting the remedies for a breach of representations, to indemnify and hold harmless the Co-Issuers, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of the Holder being or being deemed to be or becoming a Benefit Plan Investor or Controlling Person other than a Benefit Plan Investor or Controlling Person purchasing a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note on the Closing Date or First Refinancing Date that has executed a representation letter. In addition, the Holder agrees not to transfer an interest in such Securities unless the transferee meets the requirements described in this clause (xxxix). The Holder understands that the representations and agreements made in this clause (xxxix) will be deemed made on each day from the date of acquisition by the Holder of such Securities through and including the date on which the Holder disposes of such Securities. The Holder understands and agrees that any purported transfer of the Securities to a Holder that does not comply with the requirements of this clause (xxxix) will be null and void *ab initio* and that the Issuer will have the right to cause the sale of such Securities to another purchaser that complies with the requirements of this clause (xxxix) in accordance with the terms of the Indenture.

The fiduciary of any such Benefit Plan investor is deemed to represent, understand and agree that each of the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Manager and their affiliates hereby informs each purchaser or transferee (including such person's fiduciary) of a Note that none of the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser, the Collateral Manager or its respective affiliates has undertaken nor is undertaking to provide investment advice (impartial or otherwise), or to give advice in a fiduciary or any other capacity, in connection with the purchase of the note, and that the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser, the Collateral Manager and their affiliates each has a financial interest in the transaction in that the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, the Collateral Manager, or an affiliate thereof, may receive fees or other payments in connection with the transaction pursuant to the Transaction Documents or otherwise.

### ***Investment Company Act***

(xl) The Holder is aware that the Securities may be offered or sold, pledged or otherwise transferred to a transferee that is an investment company relying on Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act only if such transferee is a Qualifying Investment Vehicle.

(xli) The Holder agrees that no sale, pledge or other transfer of a Security may be made if such transfer would have the effect of requiring either of the Co-Issuers to register as an investment company under the Investment Company Act.

(xlii) The Holder, if a U.S. resident (within the meaning of the Investment Company Act) and each account for which the Holder is acting: (A) was not formed for the specific purpose of investing in the Securities (except when each beneficial owner of the Holder and each such account is a Qualified Purchaser), (B) to the extent the Holder is a private investment company formed before April 30, 1996, the Holder has received the necessary consent from its beneficial owners to be treated as a Qualified Purchaser, (C) is not

a pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made and (D) is not a broker-dealer that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers. Further, each of the Holder and each such account agrees that: (1) it shall not hold such Securities for the benefit of any other Person and shall be the sole beneficial owner thereof for all purposes; (2) it shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the payments on the Securities; and (3) the Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Holder's and each such account's assets (except when each beneficial owner of the Holder and each such account is a Qualified Purchaser). The Holder understands and agrees that any purported transfer of the Securities to a Holder that does not comply with the requirements of this clause (xlii) shall be null and void *ab initio*.

### ***Additional Representations and Acknowledgements***

(xliii) The Holder is not a member of the public in the Cayman Islands.

(xliv) The Holder understands that the Issuer may receive a list of participants holding positions in the Securities from one or more book-entry depositories. The Holder further understands that any Securityholder shall have the right to obtain a complete list of Securityholders. In addition, the Issuer and the Collateral Manager shall have the right to request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose) from the Trustee.

(xlv) The Holder acknowledges that the Co-Issuers, the Initial Purchaser, the Collateral Manager, any Hedge Counterparty and others shall rely upon the truth and accuracy of its acknowledgments, representations and agreements and agrees that, if any of its acknowledgments, representations or warranties made or deemed to have been made by it in connection with its purchase of the Securities are no longer accurate, the Holder shall promptly notify the Issuer, the Initial Purchaser and the Collateral Manager.

(xlvi) The Holder represents and agrees that either (A) such Holder's principal place of business is not located within any Federal Reserve District of the United States Federal Reserve Bank or (B) such Holder has satisfied and shall satisfy any applicable registration or other requirements of the Board of Governors of the Federal Reserve System including Regulation U, in connection with its acquisition of the Securities.

(xlvii) The Holder acknowledges that by purchasing the Securities it shall be deemed to have acknowledged the existence of the conflicts of interest as described in the Risk Factors section of the Offering Memorandum.

(xlviii) The Holder understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") and other federal laws prohibit, among other things, U.S. persons or persons under the jurisdiction of the United States from engaging in certain transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at [www.treas.gov/ofac](http://www.treas.gov/ofac). Neither the Holder nor any of its Affiliates, owners, directors, officers, agents or employees is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is

the Holder or any of its Affiliates, owners, directors, officers, agents or employees a natural Person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural Person or entity.

(xlix) The Holder understands that the obligations of the applicable Issuer arising from time to time and at any time with respect to the Securities are limited recourse obligations of the Issuer payable solely from the Collateral available at such time. The Holder agrees it will not institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under any Bankruptcy Law or any other Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities. The Holder agrees to be subject to the Bankruptcy Subordination Agreement.

(l) The Holder acknowledges receipt of the Issuer's privacy notice (which can be accessed at <https://r1.dotdigital-pages.com/p/4VQT-308/cayman-islands-data-protection> and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Intertrust SPV (Cayman) Limited in its capacity as administrator.

(li) ~~(ii)~~ The Holder further understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of a Physical Security, the Issuer may, except in relation to certain categories of institutional investors, require the transferor to provide to it a detailed verification of the identity of the purchaser of the Securities and the source of payment used by such purchaser. The laws of other major financial centers may impose similar obligations upon the Issuer. The Issuer may also request similar information relating to a purchaser of a Global Security if it believes, in its sole determination, that such information is required for it to comply with applicable law.

(lii) ~~(iii)~~ The Holder will indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to provide its Holder Information. This indemnification will continue with respect to any period during which it held a Note, notwithstanding it ceasing to be a Holder or beneficial owner of the Note.

The Holder understands that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture and that any Holder or beneficial owner of a Security, the Collateral Manager or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings,



or other proceedings under Bankruptcy Law or any other Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(j) Each Person who becomes a Holder of Securities represented by an interest in a Regulation S Global Security shall be deemed to have made the representations and agreements set forth in subclauses (iv) through (li) of Section 2.5(i) and to have further represented and agreed as follows:

(i) The Holder is aware that the sale of such Securities to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the Securities offered in reliance on Regulation S shall be represented by one or more Regulation S Global Securities. The Securities so represented may not at any time be held by or on behalf of U.S. Persons as defined in Regulation S.

(ii) The Holder and each beneficial owner of the Securities that it holds is not, and shall not be, a U.S. Person as defined in Regulation S or a United States resident for purposes of the Investment Company Act, and its purchase of the Securities shall comply with all applicable laws in any jurisdiction in which it resides or is located. Before any interest in a Regulation S Global Security may be offered, resold, pledged or otherwise transferred to a Person who takes delivery in the form of an interest in a Rule 144A Global Security or, in the case of a Certificatable Security, a Physical Security, the transferor (or the transferee) shall be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions.

(k) Each Person who becomes a Holder of a Class E Junior Note, a Class F Junior Note or a Class A Subordinated Note held in the form of a Physical Security shall make, and shall be deemed to have made, the representations and agreements set forth in subclauses (iii) through (li) of Section 2.5(i) (except as otherwise agreed to by the Issuer and except, with respect to the Class E Junior Notes and the Class F Junior Notes, clause (xxxiii) of Section 2.5(i)), and further shall represent and agree that the Holder is one of the following: (A) a U.S. Person that is a QIB/QP acting for its own account or for the account of another QIB/QP or (B) not a U.S. Person or a U.S. resident (as determined for purposes of the Investment Company Act and the Securities Act) and is purchasing the Securities in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S.

(l) Each Person who becomes a Holder of a Class B Subordinated Note shall make, and shall be deemed to have made, the representations set forth in clauses (iii) through (xviii), (xx) through (xxviii), (xxx) through (xxxii), (xxxiv) through (xxxv) and (xxxvii) through (li) of Section 2.5(i) (except as otherwise agreed to by the Issuer), and further shall represent and agree as follows:

(i) The Holder is a U.S. Person that is an accredited investor as defined in Regulation D promulgated under the Securities Act and a Knowledgeable Employee acting for its own account.

(ii) The Holder understands that the Class B Subordinated Notes will be issued as Physical Securities in accordance with this Indenture. Before any interest in a Physical Security may be offered, resold, pledged or otherwise transferred, the transferor will be required to provide the Trustee with a Transfer Certificate, as to compliance with the transfer restrictions.

(iii) The Holder agrees to treat its Class B Subordinated Notes as equity in the Issuer for U.S. federal income tax purposes.

(m) Each Person who becomes a Holder of a Class E Junior Note, a Class F Junior Note or a Subordinated Note held in the form of a Physical Security, or a Holder of a Class E Junior Note, a Class F Junior Note or a Subordinated Note in the form of a Global Security who is a Benefit Plan Investor or a Controlling Person on the Closing Date that has executed a representation letter, shall further be required to make the following representations and agreements (if a box is not checked, the Holder agrees that such representation does not apply to it):

(i)  The funds that the Holder is using or will use to purchase such Securities are assets of a person who is or at any time while such Securities are held by the Holder will be a Benefit Plan Investor. For purposes of making this determination, Keoghs and individual retirement accounts ("IRAs") are typically considered Benefit Plan Investors.

(ii) If the Holder has checked the box in clause m(i) above that it is, or is using assets of, a Benefit Plan Investor, for so long as the Holder holds any such Security, the maximum percentage of its assets that may be treated as "plan assets" is \_\_\_\_\_ (indicate percentage). If no percentage is specified, the percentage shall be deemed to be 100%.

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

(iv)  The Holder's purchase, holding and disposition of such Security will not result in (x) the Holder being subject to any Similar Law or (y) a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in the case of a governmental, non-U.S., church or other plan not subject to ERISA or Section 4975 of the Code, a non-exempt violation of any Other Plan Law) because such purchase, holding and disposition (a) is covered by an applicable exemption for purposes of Section 406 of ERISA and Section 4975 of the Code (all of the conditions of which have been or will be satisfied upon the acquisition and disposition of, and throughout the period it holds, such Security) or (b) in the case of such Other Plan Law, otherwise do not result in a non-exempt violation thereof.

The Holder further understands and agrees that any transfer in violation of the applicable provisions of the Indenture will be void. The Holder agrees to indemnify and hold harmless the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee and the Collateral Manager and their respective affiliates from any cost, damage, or loss incurred by them as a result of the representations and agreements in this clause (m) being untrue.

(n) Any purported transfer of a Security not in accordance with this Section 2.5 shall be null and void *ab initio* and shall not be given effect for any purpose hereunder.

(o) To the extent required by the Issuer or the Collateral Manager, the Issuer or the Collateral Manager may, upon written notice to the Trustee, impose additional transfer restrictions on the Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Security or a beneficial interest

therein to make representations to the Issuer or the Collateral Manager in connection with such compliance.

(p) Notwithstanding anything contained herein to the contrary, neither the Trustee nor the Security Registrar shall be responsible for ascertaining whether any transfer complies with the registration provisions of or exemptions from the Securities Act, applicable state securities laws, the rules of any Depository, ERISA, OFAC, the Code, the USA PATRIOT Act or the Investment Company Act; *provided*, that if a certificate is specifically required by the express terms of this Section 2.5 to be delivered to the Trustee or the Security Registrar by a Holder of a Security, the Trustee or Security Registrar, as the case may be, shall be under a duty to receive and examine the same to determine whether the certificate thereby substantially complies on its face with the express terms of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. The Trustee shall have no obligation to independently monitor or determine whether any Holder (or beneficial owner) of a Class E Junior Note, a Class F Junior Note or a Subordinated Note is a Benefit Plan Investor and shall be permitted to rely solely on the representations made or deemed to have been made, as applicable, by such Holders (or beneficial owners) in connection with any determination of the 25% Limitation. Notwithstanding anything in this Indenture to the contrary, neither the Trustee nor the Security Registrar shall be required to obtain any Transfer Certificate specifically required by the terms of this Section 2.5 if neither the Trustee nor the Security Registrar is notified of or in a position to know of any transfer requiring such a Transfer Certificate to be presented by the proposed transferor or transferee.

(q) The Holder of each Security, by its acceptance of an interest in the applicable Securities, agrees to provide to the Issuer (or agents acting on its behalf) and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to complete its Form ADV, or to comply with any requirements of the Dodd–Frank Wall Street Reform and Consumer Protection Act, as amended from time to time, and any other laws or regulations applicable to the Collateral Manager from time to time.

#### Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Securities

If (i) any mutilated or defaced Security is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuer, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of such Security, and (ii) there is delivered to the Applicable Issuer the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them and any agent of any of them harmless, then, in the absence of notice to the Applicable Issuer, the Trustee or such Transfer Agent that such Security has been acquired by a Protected Purchaser, the Applicable Issuer shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver, in lieu of any such mutilated, defaced, destroyed, lost or stolen Security, a new Security, of like tenor (including the same date of issuance) and equal principal amount registered in the same manner, dated the date of its authentication, bearing interest (or carrying entitlements to payments in the case of Subordinated Notes) from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Security and bearing a number not contemporaneously outstanding.

If, after delivery of such new Security, a Protected Purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Applicable Issuer, the Transfer Agent and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuer, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Security has become due and payable, the Applicable Issuer may in its discretion, instead of issuing a new Security pay such Security without requiring surrender thereof except that any mutilated Security shall be surrendered.

Upon the issuance of any new Security under this Section 2.6, the Applicable Issuer or the Trustee or any Transfer Agent may require the payment by the Registered Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuer, and such new Security shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Securities duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Securities.

#### Section 2.7 Payment in Respect of the Securities; Rights Preserved

(a) Interest shall accrue on the outstanding principal amount of the Secured Notes during each Interest Accrual Period at the applicable Interest Rate specified in Section 2.3 and shall be payable in arrears on each Payment Date.

Interest on the Secured Notes shall be due and payable on each Payment Date immediately following the related Interest Accrual Period; *provided, however*, that payment of interest on the Class B Senior Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Class A Senior Notes (including Defaulted Interest with respect to the Class A Senior Notes, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments; *provided further*, that payment of interest on the Class C Mezzanine Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes (including Defaulted Interest, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments; *provided further*, that payment of interest on the Class D Mezzanine Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes and the Class C Mezzanine Notes (including Defaulted Interest and Class C Mezzanine Deferred Interest, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments; *provided further*, that payment of interest on the Class E Junior Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes and the Mezzanine Notes (including Defaulted Interest and Deferred Interest with respect to the Mezzanine Notes, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments; *provided further*, that payment of interest on the Class F Junior Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Senior Notes, the Mezzanine Notes and the Class E Junior Notes (including Defaulted Interest and Deferred Interest with respect to the Mezzanine Notes, if any), the Hedge Payment Amount and other amounts in accordance with the Priority of Payments.

So long as any Senior Notes are Outstanding, any portion of the current interest due on the Class C Mezzanine Notes that is not available to be paid (the "Class C Mezzanine Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable"

for the purposes of Section 5.1(a) (and the failure to pay such current interest shall not be an Event of Default) and shall be added to the principal amount of the Class C Mezzanine Notes.

So long as any Senior Notes or Class C Mezzanine Notes are Outstanding, any portion of the current interest due on the Class D Mezzanine Notes that is not available to be paid (the "Class D Mezzanine Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such current interest shall not be an Event of Default) and shall be added to the principal amount of the Class D Mezzanine Notes.

So long as any Senior Notes or Mezzanine Notes are Outstanding, any portion of the current interest due on the Class E Junior Notes that is not available to be paid (the "Class E Junior Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such current interest shall not be an Event of Default) and shall be added to the principal amount of the Class E Junior Notes.

So long as any Senior Notes, Mezzanine Notes or Class E Junior Notes are Outstanding, any portion of the current interest due on the Class F Junior Notes that is not available to be paid (the "Class F Junior Deferred Interest") in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such current interest shall not be an Event of Default) and shall be added to the principal amount of the Class F Junior Notes.

Payment of interest on the Subordinated Notes is subordinated to the payment on each Payment Date of the interest due and payable on the Secured Notes (including Defaulted Interest and Deferred Interest, if any), and other amounts in accordance with the Priority of Payments. So long as any Secured Notes are Outstanding, the Subordinated Notes shall receive as interest that portion of the Excess Interest payable in accordance with the Priority of Payments. The failure to pay any interest to the Holders of the Subordinated Notes on any Payment Date shall not be an Event of Default.

Interest shall cease to accrue on each Secured Note or, in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless Default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, interest on any Deferred Interest and on any Defaulted Interest shall accrue at the applicable Interest Rate until paid as provided herein.

(b) The principal amount of each Note shall be due and payable no later than the Stated Maturity thereof unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise, all in accordance with the Priority of Payments; *provided*, that the payment of principal of the Class B Senior Notes may only occur after principal of the Class A Senior Notes has been paid in full, and is subordinated to the payment on each Payment Date of the principal and interest then due and payable on the Class A Senior Notes (including Defaulted Interest, if any), except in the case of a redemption by Refinancing pursuant to Section 9.7, and other amounts in accordance with the Priority of Payments; *provided, further*, that the payment of principal of the Class C Mezzanine Notes may only occur after principal of the Senior Notes has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes including Defaulted Interest, if any (except in the case of a redemption by Refinancing pursuant to Section 9.7), and other amounts in accordance with the Priority of Payments, and any payment of principal of the Class C Mezzanine Notes which is not paid to the Holders of the Class C Mezzanine Notes in accordance with the Priority of Payments on any Payment Date, shall not (unless the Class C Mezzanine Notes are the Controlling Class) be considered "due and payable" for purposes of

Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments; *provided, further*, that the payment of principal of the Class D Mezzanine Notes may only occur after principal of the Senior Notes and the Class C Mezzanine Notes has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes and the Class C Mezzanine Notes including Defaulted Interest, if any (except in the case of a redemption by Refinancing pursuant to Section 9.7), and other amounts in accordance with the Priority of Payments, and any payment of principal of the Class D Mezzanine Notes which is not paid to the Holders of the Class D Mezzanine Notes in accordance with the Priority of Payments on any Payment Date shall not (unless the Class D Mezzanine Notes are the Controlling Class) be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments; *provided, further*, that the payment of principal of the Class E Junior Notes may only occur after principal of the Senior Notes and the Mezzanine Notes has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes and the Mezzanine Notes including Defaulted Interest, if any (except in the case of a redemption by Refinancing pursuant to Section 9.7), and other amounts in accordance with the Priority of Payments, and any payment of principal of the Class E Junior Notes which is not paid to the Holders of the Class E Junior Notes in accordance with the Priority of Payments on any Payment Date shall not (unless the Class E Junior Notes are the Controlling Class) be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments; *provided, further*, that the payment of principal of the Class F Junior Notes may only occur after principal of the Senior Notes, the Mezzanine Notes and the Class E Junior Notes has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Senior Notes and the Mezzanine Notes including Defaulted Interest, if any (except in the case of a redemption by Refinancing pursuant to Section 9.7), and other amounts in accordance with the Priority of Payments, and any payment of principal of the Class F Junior Notes which is not paid to the Holders of the Class F Junior Notes in accordance with the Priority of Payments on any Payment Date shall not (unless the Class F Junior Notes are the Controlling Class) be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments; *provided, further*, that the payment of the principal amount of the Subordinated Notes may only occur after principal of the Secured Notes has been paid in full, and such payment is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes (including Defaulted Interest and additions to principal of the Mezzanine Notes and the Junior Notes of amounts constituting Deferred Interest, if any) and other amounts in accordance with the Priority of Payments, and any payment of the principal amount of the Subordinated Notes which is not paid to the Holders of the Subordinated Notes, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of Section 5.1(b) until the Payment Date on which such principal amount may be paid in accordance with the Priority of Payments. Any distributions to the Holders of Class A Subordinated Notes and Class B Subordinated Notes shall be made by the Trustee on a *pro rata* basis among the Holders of Subordinated Notes according to the respective unpaid principal amounts thereof outstanding immediately prior to such payment.

(c) [Reserved].

(d) As a condition to payments on any Security without the imposition of U.S. withholding tax, the Paying Agent or the Applicable Issuer shall require certification and information acceptable to them (including, without limitation, the delivery of a properly completed and executed IRS Form W-9 (or applicable successor form) with appropriate attachments (if any) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) to enable the Applicable Issuer and any Paying Agent to

determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Security under any present or future law or regulation of the United States or any other jurisdiction or any or any present or future law or regulation of any political subdivision thereof, respectively, or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. In addition, each of the Co-Issuers or any Paying Agent may require certification and information acceptable to it to enable the Issuer to qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets.

(e) Payments on any Security other than the Physical Securities shall be payable by wire transfer in immediately available funds to a Dollar account maintained by the Depository or its nominee or, if a wire transfer cannot be effected, by a Dollar check in immediately available funds delivered to the Depository or its nominee. Payments, if any, on the Physical Securities shall be made by the Issuer by wire transfer in immediately available funds to a Dollar account maintained by the Holder (or the Initial Purchaser, as applicable) or as otherwise directed by the Holder (or the Initial Purchaser, as applicable), or its nominee; *provided*, that the Holder thereof (or the Initial Purchaser, as applicable) shall have provided wiring instructions to the Trustee at least five Business Days before the related Record Date. The Co-Issuers expect that the Depository or its nominee, upon receipt of any payment of any of the principal amount of and interest on a Global Security held by the Depository or its nominee, will immediately credit the applicable Agent Members' accounts with payments in amounts proportionate to the respective beneficial interests in such Global Security as shown on the records of the Depository or its nominee. The Co-Issuers also expect that payments by Agent Members to owners of beneficial interests in such Global Security held through Agent Members will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of the Agent Members. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided, however*, that if there is delivered to the Applicable Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

If any Global Securities remain Outstanding 15 Business Days prior to the Stated Maturity, the Collateral Manager shall determine if all liquidation proceeds will be received such that final payments will be made with respect to such Global Securities on the Stated Maturity in accordance with the Priority of Payments. If the Collateral Manager determines that (due to delayed payment of certain liquidation proceeds or otherwise) full and final payment may be delayed beyond the Stated Maturity, the Issuer shall cause the Trustee to promptly notify the Depository and shall request the Depository to post on its system notices deemed to be acceptable and appropriate under the circumstances by the Collateral Manager and subject to Depository procedures and take such other action that the Issuer or the Trustee, in consultation with the Collateral Manager, deems to be appropriate under the circumstances, to ensure that final payments will be distributed to the Depository for payment to the holders of such Global Securities in accordance with the Priority of Payments when the funds become available. None of the Co-Issuers, the Trustee, the Collateral Manager nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by the Depository or its nominee or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in, a Regulation S Global Security or a Rule 144A Global Security. In the case where any final payment of any of the principal amount of and interest on any Note (other than on the Stated Maturity thereof) is to be made, the Applicable Issuer or, upon Issuer Order, the Trustee, in the name and at the expense of the Applicable Issuer shall, not more than 30 days nor less than 10 days prior to the date on which such payment is to be made, mail to the

Persons entitled thereto at their addresses appearing on the Security Register, a notice which shall state the date on which such payment will be made, the amount of such payment per \$100,000 initial principal amount of Notes and shall specify the place where such Notes may be presented and surrendered for such payment.

(f) Subject to the provisions of Sections 2.7(a) and (b) hereof, the Holders of Securities as of the Record Date in respect of a Payment Date shall be entitled to the interest accrued and payable in accordance with the Priority of Payments and the principal amount payable in accordance with the Priority of Payments on such Payment Date. All such payments that are mailed or wired and returned to the Paying Agent shall be held for payment as herein provided at the office or agency of the Applicable Issuer, to be maintained as provided in Section 7.2.

(g) Interest on any Secured Note shall be paid to the Person in whose name that Security (or one or more predecessor Security) is registered at the close of business on the Record Date for such interest.

Payments on the Notes of each Class shall be made to Holders in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on such Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(h) (i) Subject to Section 2.7(a) hereof, following any Payment Date giving rise to any Defaulted Interest with respect to the Notes, the Trustee shall make payment of such Defaulted Interest and any accrued and unpaid interest thereon on such date which is not more than three (3) Business Days after sufficient funds are available therefor in the Collection Account or the Subordinated Notes Collection Account (a "Special Payment Date"). The special record date (a "Special Record Date") for the payment of such Defaulted Interest shall be one Business Day prior to the Special Payment Date as fixed by the Trustee. The Trustee shall notify the Co-Issuers and the applicable Noteholders of such Special Payment Date and the Special Record Date at least two Business Days prior to the Special Payment Date. Defaulted Interest shall be paid on such Special Payment Date *pro rata* based on the principal amount Outstanding to the Holders of the applicable Notes as of the close of business on such Special Record Date in accordance with the priorities set forth in Section 11.1(a).

(ii) Notwithstanding the foregoing, payment of any Defaulted Interest may be made in any other lawful manner in accordance with the Priority of Payments if notice of such payment is given by the Trustee to the Co-Issuers and the Holders of the applicable Classes of Notes, and such manner of payment shall be deemed practicable by the Trustee.

(i) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest on any Fixed Rate Notes will be calculated on the basis of a 360 day year consisting of twelve 30 day months.

(j) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Redemption Date, Refinancing Date or Re-Pricing Date shall be binding upon all future Holders of such Securities and of any Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Security.



(k) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuer arising from time to time and at any time with respect to the Securities and this Indenture are limited recourse obligations of the Applicable Issuer payable solely from the Collateral available at such time in accordance with the Priority of Payments and following realization of the Collateral and distribution of the proceeds in accordance with the Priority of Payments, any claims of the Secured Parties and the Holders of the Subordinated Notes shall be extinguished and shall not thereafter revive. No recourse shall be had for the payment of any amount owing in respect of the Securities against any Officer, director, employee, stockholder, administrator, organizer or incorporator of the Co-Issuers, the Securityholders, the Collateral Manager, the Trustee, the Initial Purchaser, the Administrator, their respective Affiliates or any of their successors or assigns for any amounts payable under the Securities or this Indenture. It is understood that the foregoing provisions of this paragraph shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Securities (to the extent they evidence debt) or secured by this Indenture until such Collateral has been realized and the proceeds thereof distributed in accordance with the Priority of Payments, whereupon any outstanding indebtedness or obligation shall be extinguished. It is further understood that the foregoing provisions of this paragraph shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Securities or 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.

(l) Subject to the foregoing provisions of this Section 2.7, each Security delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to unpaid interest and principal that were carried by such other Securities.

(m) Notwithstanding any of the foregoing provisions with respect to payments of any of the principal amount of and interest (including Excess Interest) on the Notes, if the Notes have become or been declared due and payable following an Event of Default and such acceleration of Maturity and its consequences have not been rescinded and annulled and the provisions of Section 5.5 are not applicable, then payments of any of the principal amount of and interest on such Notes shall be made in accordance with Section 5.9.

(n) On each Payment Date and the Stated Maturity of the Subordinated Notes, the Holders of the Subordinated Notes shall be entitled to receive in accordance with this Indenture (including the Priority of Payments) all payments provided to be paid to the Holders of Subordinated Notes, under and subject to, this Indenture (including the Priority of Payments).

#### Section 2.8 Persons Deemed Owners

The Applicable Issuer, the Trustee, and any of their respective agents may treat the Person in whose name any Security is registered as the owner of such Security on the Security Register on the applicable Record Date for the purpose of receiving payments on such Security and on any other date for all other purposes whatsoever (whether or not such payments are overdue), and neither the Applicable Issuer nor the Trustee nor any of their respective agents shall be affected by notice to the contrary; *provided, however*, that the Depository, or its nominee, shall be deemed the owner of the Global Securities, and owners of beneficial interests in Global Securities will not be considered the owners of any Securities for the purpose of receiving notices.

#### Section 2.9 Cancellation

All Securities surrendered for payment, registration of transfer, exchange, redemption or cancellation, or deemed lost or stolen, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, shall be promptly cancelled by it and may not be reissued or resold. No Securities may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein or for registration of transfer, exchange or redemption, or for replacement in connection with any Security mutilated, defaced or deemed lost or stolen. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Securities held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard policy unless the Applicable Issuer shall direct by an Issuer Order received by the Trustee prior to destruction of such Securities that they be returned to the Issuer. Any Securities purchased by the Issuer pursuant to Section 9.6 hereof shall be immediately delivered to the Trustee for cancellation.

#### Section 2.10 Global Securities

(a) Except as provided in Section 2.5(e)(iv), a Global Security deposited with the Depository pursuant to Section 2.2 shall be transferred to the beneficial owners thereof only if such transfer complies with Section 2.5 of this Indenture and either (i) the Depository notifies the Applicable Issuer that it is unwilling or unable to continue as Depository for such Global Security or if at any time such Depository ceases to be a "Clearing Agency" registered under the Exchange Act and a successor depository is not appointed by the Applicable Issuer within 90 days after such notice or (ii) as a result of any amendment to or change in, the laws or regulations of the Cayman Islands or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which become effective on or after the Closing Date, the Issuer or the Paying Agent becomes aware that it is or will be required to make any deduction or withholding from any payment in respect of the Securities which would not be required if the Securities were in definitive form.

(b) Any Global Security that is transferable to the beneficial owners thereof pursuant to this Section 2.10 shall be surrendered by the Depository to the Trustee's Corporate Trust Office, to be so transferred, in whole or from time to time in part, without charge, and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of Securities of Authorized Denominations. Any portion of a Rule 144A Global Security transferred pursuant to this Section 2.10 shall be executed, authenticated and delivered only in Authorized Denominations. Any Security delivered in exchange for an interest in a Global Security shall, except as otherwise provided by Section 2.5(h), bear the applicable legend and shall be subject to the transfer restrictions referred to in such applicable legends. The Holder of such a registered individual Security may transfer such Security by surrendering it at the office or agency maintained by the Co-Issuers for this purpose, which initially will be the Corporate Trust Office of the Trustee or at the office of any Paying Agent.

(c) Subject to the provisions of Section 2.10(b) above, the Registered Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of either of the events specified in paragraph (a) of this Section 2.10, the Applicable Issuer will promptly make available to the Trustee a reasonable supply of certificated Securities in definitive, fully registered form without interest coupons. The definitive Securities shall be printed, lithographed or engraved, or provided by any combination thereof, or in any other manner permitted by the rules and regulations of any applicable securities exchange, all as determined by the Officers executing such definitive Securities. Pending the preparation of such

definitive Securities, the Applicable Issuer may execute, and upon receipt of such executed Securities the Trustee shall authenticate and deliver, temporary Securities, which temporary Securities shall be exchanged for definitive Securities as soon as reasonably practicable.

Persons exchanging interests in a Global Security for individual definitive Securities will be required to provide to the Trustee, through the Depository, (i) written instructions and other information required by the Issuer and the Trustee to complete, execute and deliver such individual definitive Securities, (ii) in the case of an exchange of an interest in a Rule 144A Global Security, such certification as to QIB status pursuant to Rule 144A and that such Person is a Qualified Purchaser pursuant to Section 3(c)(7) under the Investment Company Act as the Issuer shall require and (iii) in the case of an exchange of an interest in a Regulation S Global Security, such certification as the Issuer shall require. In all cases, individual definitive Securities delivered in exchange for any Global Security or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the Depository.

Neither the Trustee nor the Security Registrar shall be liable for any delay in the delivery of directions from the Depository and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such definitive Securities shall be registered or as to delivery instructions for such definitive Securities.

#### Section 2.11 Securities Beneficially Owned by Non-Permitted Holders and Recalcitrant Holders

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Securities to a Non-Permitted Holder shall be null and void *ab initio* and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If (i) any Person that is a Non-Permitted Holder with respect to any Note becomes the beneficial owner of such Note, or (ii) any beneficial owner of an interest in any Note is designated as a Recalcitrant Holder, the Issuer or an agent acting on its behalf shall, promptly after discovery of any such Non-Permitted Holder by the Issuer or the Co-Issuer or upon actual knowledge thereof by the Trustee (and notice by the Trustee, or by the Co-Issuer, to the Issuer) (or (if the Issuer determines, in its sole discretion, that it is required under the Tax Account Reporting Rules to close out such beneficial owner) after designation as a Recalcitrant Holder), send notice to such Non-Permitted Holder or Recalcitrant Holder demanding that such Non-Permitted Holder or Recalcitrant Holder, as applicable, transfer the applicable Securities or interest to a Person that is not a Non-Permitted Holder or Recalcitrant Holder (and not a Holder or beneficial owner that would prevent the Issuer from achieving Tax Account Reporting Rules Compliance) within 30 days (or, in the case of a Non-Permitted ERISA Holder, 14 days) of the date of such notice. If such Non-Permitted Holder or Recalcitrant Holder fails to so transfer the applicable Securities or interest (and, in the case of a Recalcitrant Holder, such beneficial owner continues to be a Recalcitrant Holder on the date of sale by the Issuer), the Issuer or an agent acting on its behalf shall have the right, without further notice to the Non-Permitted Holder or Recalcitrant Holder, as applicable, to sell such Securities or interest in Securities to a purchaser selected by the Issuer or an agent acting on its behalf that is not a Non-Permitted Holder or Recalcitrant Holder (and not a Holder or beneficial owner that would prevent the Issuer from achieving Tax Account Reporting Rules Compliance) on such terms as the Issuer may choose. The Issuer (or its agent) may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities or interest to the highest such bidder. However, the Issuer (or its agent) may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Non-Permitted Holder or Recalcitrant Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder or Recalcitrant Holder, by its acceptance of an

interest in the applicable Securities, agrees to cooperate with the Issuer (and its agent) and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder or Recalcitrant Holder, as applicable. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and neither the Issuer nor the Trustee shall be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion. In addition, if the Issuer or an agent acting on its behalf reasonably determines that a Holder's or a beneficial owner's direct or indirect acquisition or holding of an interest in a Note would cause the Issuer to be unable to achieve Tax Account Reporting Rules Compliance, the Issuer or an agent acting on its behalf shall have the right to compel such Holder or beneficial owner to sell its interest in such Note or to sell such interest on behalf of such Holder or beneficial owner. The Issuer or an agent acting on its behalf shall have the right to sell a Holder's or a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such an interest would permit the Issuer to achieve Tax Account Reporting Rules Compliance.

(c) The Issuer can, in its sole discretion, assign a Note held by a Recalcitrant Holder a separate CUSIP or CUSIPs.

#### Section 2.12 Tax Purposes and Tax Certification

(a) The Issuer shall treat, and each Holder and each beneficial owner of a Secured Note, by acquiring such Secured Note or an interest therein, shall be deemed to have agreed to treat and shall treat, such Secured Note as debt of the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law, it being understood that this Section 2.12(a) shall not prevent (i) a Holder of Class E Junior Notes or Class F Junior Notes from making a protective "qualified electing fund" election and filing protective information returns with respect to such Junior Notes and (ii) the Issuer from providing the information described in Section 7.17(k) to a requesting Holder of Class E Junior Notes or Class F Junior Notes at such Holder's expense.

(b) Each Holder and each beneficial owner of a Note, by acquiring such Security or an interest therein, shall be deemed to have agreed to the tax-related representations set forth in Section 2.5(i) herein.

(c) The Issuer shall treat, and each Holder and each beneficial owner of a Subordinated Note, by acquiring such Note or an interest therein, shall be deemed to have agreed to treat and shall treat, such Subordinated Note as equity in the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law.

(d) [Reserved].

(e) [Reserved].

(f) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (or applicable successor form) with appropriate attachments (if any) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) or

the failure to provide its Holder Information may result in withholding from payments in respect of such Note, including US. federal withholding or back-up withholding.

(g) Each purchaser, beneficial owner and subsequent transferee of the Notes, by acceptance of such Notes or an interest in such Notes, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each purchaser, beneficial owner and subsequent transferee of Notes shall be required or deemed to acknowledge that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the IRS.

#### Section 2.13 No Gross Up

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges (including, without limitation, any taxes, fines or penalties imposed in connection with the Tax Account Reporting Rules).

### ARTICLE 3

#### CONDITIONS PRECEDENT

#### Section 3.1 General Provisions

(a) The Securities to be issued on the Closing Date shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order, upon compliance with Section 3.2 and upon receipt by the Trustee of the following:

(i) Officer Certificate. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture and the Purchase Agreement, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Administration Agreement and the Securities Account Control Agreement and any subscription agreements and the execution, authentication and delivery of the Securities applied for by it and specifying the Stated Maturity, the Interest Rate and the principal amount for each Class of Notes issued by it, and (B) certifying that (1) an attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) No Governmental Approvals Required. Either (A) a certificate of each of the Co-Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer on which the Trustee is entitled to rely stating that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Securities applied for by it or (B) an Opinion of Counsel of the Issuer that no such authorization, approval or consent of any governmental body is required for the valid

issuance of such Securities except as may have been given, it being agreed that the opinion of Paul Hastings LLP and Walkers referenced in clauses (iii) and (iv) of this Section 3.1(a), respectively, shall satisfy this clause (ii); and

(iii) U.S. Counsel Opinion. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers (which opinions shall be limited to the laws of the State of New York, the federal law of the United States and certain laws of the State of Delaware and may assume, among other things, the correctness of the representations and warranties made or deemed made by the Holders of Securities pursuant to Sections 2.5(i) through (m)), dated the Closing Date;

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the Closing Date;

(v) No Default. An Officer's certificate of each of the Co-Issuers stating that it is not in Default under this Indenture and that the issuance of the Securities applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Memorandum and Articles of Association (in the case of the Issuer) or Certificate of Formation and limited liability company agreement (in the case of the Co-Issuer), any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of the Securities or relating to actions taken on or in connection with the Closing Date have been paid or provided for;

(vi) Rating Letters. Copies of a letter signed by Moody's (in respect of each Class of Rated Notes) and by Fitch (in respect of the Class A Senior Notes) or other evidence from each Rating Agency confirming the ratings set forth in Section 3.2(c), and that such ratings are in effect on the Closing Date;

(vii) Cayman Islands Tax Exemption. A copy of a certificate from the Cayman Islands tax authorities stating that the Issuer will be exempt from certain Cayman Islands taxes, in the form acceptable to the Issuer; and

(viii) Executed Agreements. An executed counterpart of the Collateral Management Agreement, the Collateral Administration Agreement, the Hedge Agreements, if any, the Securities Account Control Agreement and such other documents as the Trustee may reasonably require; *provided*, that nothing in this clause shall imply or impose a duty on the part of the Trustee to require any other documents.

(b) The additional Securities to be issued pursuant to Section 7.19 shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and, except in the case of additional Subordinated Notes, upon satisfaction of the requirements set forth in Section 7.19 and receipt by the Trustee of the following:

(i) Officer Certificate. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of a

supplemental indenture and the execution, authentication and delivery of the additional Securities applied for by it and specifying the Stated Maturity and the principal amount for each Class of Notes issued by it, (B) certifying that (1) an attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the closing and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon and (C) certifying that the requirements set forth in Section 7.19 have been satisfied;

(ii) No Governmental Approvals Required. Either (A) a certificate of each of the Co-Issuers or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of the Issuer on which the Trustee is entitled to rely stating that no other authorization, approval or consent of any governmental body is required for the valid issuance of such Securities applied for by it or (B) an Opinion of Counsel of the Issuer reasonably satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Securities except as may have been given, it being agreed that the opinions referenced in clauses (iii) and (iv) of this Section 3.1(b), respectively, shall satisfy this clause (ii); and

(iii) U.S. Counsel Opinion. Opinions of special U.S. counsel to the Co-Issuers (which opinions shall be limited to the laws of the State of New York, the federal law of the United States and certain laws of the State of Delaware and may assume, among other things, the correctness of the representations and warranties made or deemed made by the Holders of Securities pursuant to Sections 2.5(i) through (m)), dated the closing date for such additional issuance;

(iv) Cayman Counsel Opinion. An opinion of Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the closing date for such additional issuance; and

(v) No Default. An Officer's certificate of each of the Co-Issuers stating that it is not in Default under this Indenture and that the issuance of such Securities applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Memorandum and Articles of Association (in the case of the Issuer) or Certificate of Formation and limited liability company agreement (in the case of the Co-Issuer), any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of such Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Securities or relating to actions taken on or in connection with the closing have been paid or provided for.

### Section 3.2 Security for Notes

The Securities shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon delivery by the Issuer to the Trustee, and receipt by the Trustee, of the following:

(a) Grant of Collateral Debt Obligations. The Grant to the Trustee pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Debt Obligations and Equity Securities, if any, purchased by the Issuer on the Closing Date.

(b) Certificate of the Issuer. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Debt Obligation and Equity Security and the Deposit pledged to the Trustee for inclusion in the Collateral on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(i) the Issuer has good and marketable title to the Collateral Debt Obligation, Deposit and Equity Security free and clear of any liens, claims or encumbrances of any nature whatsoever except for (a) those which are being released on the Closing Date, (b) those Granted pursuant to, or permitted by, this Indenture, or (c) encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Debt Obligation, Deposit or Equity Security prior to the first Payment Date and owed by the Issuer to the seller of such Collateral Debt Obligation, Deposit or Equity Security;

(ii) the Issuer has acquired its ownership in such Collateral Debt Obligation, Deposit and Equity Security in good faith without notice of any adverse claim as defined in Article 8 of the UCC, except as described in paragraph (i) above;

(iii) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Debt Obligation, Deposit or Equity Security (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to, or permitted by, this Indenture;

(iv) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Debt Obligation, Deposit and Equity Security to the Trustee;

(v) as of its date of purchase or commitment to purchase, each such Collateral Debt Obligation satisfied the requirements of the definition of "Collateral Debt Obligation" and, together with any Deposit and Equity Security, is transferred to the Trustee as required by Section 3.2(a); and

(vi) upon Grant by the Issuer and the taking of the relevant actions contemplated by Section 3.3, the Trustee has a first priority perfected security interest in the Collateral (assuming that any Clearing Corporation, Securities Intermediary or other entity not within the control of the Issuer involved in the delivery of Collateral takes the actions required of it for perfection of such security interest).

(c) Rating Letters. Receipt of letters signed by each Rating Agency and confirming that the ratings are no lower than the ratings set forth in Section 2.3.

(d) Accounts. Evidence of the establishment of each of the Accounts.

(e) Deposits to the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account. On the Closing Date, the Issuer shall have delivered the Deposit to the Trustee and the Trustee shall have deposited such portion of the Deposit in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account, in each case, as directed by Issuer Order executed by an Authorized Officer of the Issuer. If any of the Collateral Debt Obligations to be purchased by the Issuer on the Closing Date are not delivered to the Issuer on the Closing Date, the purchase price to be paid for such



Collateral Debt Obligations shall be deposited in the Unused Proceeds Account (if the Collateral Manager determines that such Collateral Debt Obligations were not to constitute Subordinated Notes Collateral Debt Obligations) or the Subordinated Notes Unused Proceeds Account (if the Collateral Manager determines that such Collateral Debt Obligations were to constitute Subordinated Notes Collateral Debt Obligations).

### Section 3.3 Delivery of Collateral Debt Obligations

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.5(b), the Trustee shall hold all Pledged Obligations and Cash purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article 10, as to which in each case the Trustee and the Issuer shall have entered into a Securities Account Control Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer.

(b) Each time that the Issuer, or the Collateral Manager on behalf of the Issuer, shall direct or cause the acquisition of any Collateral Debt Obligation, Equity Security or Eligible Investment, the Issuer or the Collateral Manager on behalf of the Issuer shall, if such Collateral Debt Obligation, Equity Security or Eligible Investment has not already been Delivered to the relevant Account, cause such Collateral Debt Obligation, Equity Security or Eligible Investment to be Delivered. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in such Collateral Debt Obligation, Equity Security or Eligible Investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Debt Obligation, Equity Security or Eligible Investment.

### Section 3.4 Purchase and Delivery of Collateral Debt Obligations and Other Actions During the Initial Investment Period

(a) The Issuer will use its commercially reasonable efforts to have purchased or to have entered into binding agreements to purchase, by the Effective Date, Collateral Debt Obligations in accordance with the provisions hereof.

(b) On the Effective Date, the Collateral Manager shall determine the Applicable Collateral Quality Option for purposes of determining compliance with the applicable Collateral Quality Tests. Thereafter, on two Business Days' notice to the Collateral Administrator and Moody's, the Collateral Manager may elect to have a different Applicable Collateral Quality Option apply; *provided* that, subject to the following paragraph, the Collateral Debt Obligations must comply with the Applicable Collateral Quality Option to which the Collateral Manager desires to change. In no event will the Collateral Manager be obligated to alter the Applicable Collateral Quality Option chosen on the Effective Date. If the Collateral Manager elects to have a different Applicable Collateral Quality Option apply, notice thereof shall be provided to Fitch.

Notwithstanding anything in the foregoing paragraph to the contrary, if the Collateral Debt Obligations are not in compliance with the then-current Applicable Collateral Quality Option and the Collateral Debt Obligations would not be in compliance with any other potential Applicable Collateral Quality Option, the Collateral Debt Obligations need not comply with any Applicable Collateral Quality Option to which the Collateral Manager desires to change so long as the Applicable Collateral Quality Option to which the Collateral Manager desires to change will not increase the level of non-compliance with the then-current Applicable Collateral Quality Option of the Collateral Debt Obligations with any

component of, or cause the non-compliance of the Collateral Debt Obligations with any component of, the Collateral Quality Matrix.

(c) Not later than 30 days prior to the first Payment Date, the Issuer shall provide, or cause to be provided, (i) to the Rating Agencies, the Effective Date Report and (ii) provide to the Trustee (upon its execution of an acknowledgement letter) an Accountants' Report recalculating and comparing the following items in the Effective Date Report: (A) the issuer, coupon/spread, Stated Maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification and country of Domicile with respect to each Collateral Debt Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein (the Accountants' Report with respect to the items contained in this clause (A), the "Accountants' Effective Date Comparison AUP Report"), (B) as of the Effective Date, the level of compliance with (1) the Coverage Tests, (2) the Portfolio Profile Test, (3) the Target Initial Par Condition and (4) the Collateral Quality Test (the items in this clause (ii)(B), collectively, the "Moody's Specified Tested Items" and the Accountants' Report with respect to such Moody's Specified Tested Items, the "Accountants' Effective Date Recalculation AUP Report"); and (C) specifying the procedures undertaken by them to review data and recomputations relating to such Accountants' Report. If (x) the Issuer provides the Accountants' Effective Date Recalculation AUP Report to the Trustee (upon its execution of an acknowledgement letter) with the results of the Moody's Specified Tested Items, (y) the Issuer causes the Collateral Administrator to provide to Moody's the Effective Date Report and such report does not indicate the failure of any component of the Moody's Specified Tested Items and (z) the results of the Moody's Specified Tested Items set forth in the Effective Date Report conform to the results set forth in the Accountants' Effective Date Recalculation AUP Report, then the "Effective Date Moody's Condition" shall be satisfied. The Effective Date Report shall not include or refer to the Accountants' Effective Date Recalculation AUP Report. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause the posting of) such Form 15-E as 17g-5 Information. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer will not be provided to any other party including the Rating Agencies except as provided in the access letter between such person and the Independent accountants.

(d) If the Effective Date Ratings Confirmation Condition is not satisfied on or prior to 30 days prior to the first Payment Date (such event, a "Moody's Ramp-Up Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Account to the Principal Collection Account and may, prior to the first Payment Date, purchase additional Collateral Debt Obligations in an amount sufficient to satisfy the Effective Date Ratings Confirmation Condition; *provided* that, in lieu thereof, the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption) in an amount sufficient to satisfy the Moody's Rating Condition with respect to its initial ratings of the Secured Notes. If a Moody's Ramp-Up Failure occurs, the Issuer will notify Fitch.

(e) The failure of the Issuer to satisfy the requirements of this Section 3.4 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(e) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith.

### Section 3.5 Representations and Warranties Concerning Collateral

The Issuer represents and warrants on the Closing Date (which representations and warranties shall (except as otherwise provided) survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral is Delivered as if made at and as of that time and may not be waived) that:

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Issuer's rights in the Collateral in favor of the Trustee, for the benefit of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances and is enforceable as such as against creditors of and purchasers from the Issuer (other than any Protected Purchaser).

(b) The Issuer owns, or has a first priority security interest in, and has good and marketable title to the Collateral free and clear of any lien, claim or encumbrance of any Person, other than the security interest created under or permitted by this Indenture.

(c) The Collateral is comprised of the following types of collateral: (i) any of the types of collateral covered by Article 8 of the applicable Uniform Commercial Code and (ii) any (u) "instruments", (v) "chattel paper", (w) "accounts", (x) "security entitlements" (or such Collateral has been credited therein), (y) "general intangibles" and (z) "deposit accounts", in each case, as defined under the applicable Uniform Commercial Code.

(d) Each of the Accounts, and all subaccounts thereof, constitute securities accounts within the meaning of the applicable Uniform Commercial Code.

(e) The Issuer has received all consents and approvals required by the terms of any item of Collateral to the transfer to the Trustee of its interest and rights in the Collateral hereunder.

(f) All of the Collateral Debt Obligations and Eligible Investments that constitute securities entitlements have been and will have been credited to one of the Accounts. The Securities Intermediary for each Account has agreed that New York is the applicable jurisdiction and to treat all assets credited to the Accounts as "financial assets", as defined under the applicable Uniform Commercial Code.

(g) The Issuer has taken all steps necessary to cause the Securities Intermediary to identify in its records the Issuer or the Trustee as the Person having the security entitlement against the Securities Intermediary in each of the Accounts. The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented for the Securities Intermediary of any Account to comply with entitlement orders of any person other than the Trustee.

(h) The counterparty under any participation interest evidenced by an Instrument that is not credited to an Account has possession of such Instrument, and the Issuer has received a written acknowledgment from such counterparty that such counterparty is holding such Instrument for the benefit of the Trustee.

(i) (i) The Issuer has not communicated an authoritative copy of any chattel paper that constitutes or evidences the Collateral to any Person other than the Trustee and (ii) the authoritative copy of any chattel paper that constitutes or evidences the Collateral has been communicated to the Trustee and has no marks or notations indicating that it has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(j) The Issuer's principal place of business and registered office is located in the Cayman Islands. The Issuer's "location" for purposes of Section 9-307 of the UCC is Washington, D.C. The

Issuer has caused or will have caused, within 30 days of the Closing Date, the filing of all appropriate Financing Statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral Granted to the Trustee hereunder under the applicable Uniform Commercial Code in all Collateral that can be perfected by the filing of a Financing Statement, including chattel paper, instruments, accounts or general intangibles, if any.

(k) Other than pursuant to or in accordance with this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any effective Financing Statements against the Issuer other than any Financing Statement relating to the security interest granted to the Trustee under this Indenture. The Issuer is not aware of any judgment, tax lien filing or Pension Benefit Guaranty Corporation lien filing against the Issuer.

(l) The Trustee or the Securities Intermediary of each Account has in its possession all original copies of the Collateral in the form of leases that constitute chattel paper and which evidence the Collateral. The leases that constitute or evidence the Collateral do not have any marks or notations indicating that they are pledged, assigned or otherwise conveyed to any Person other than the Trustee.

(m) The Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Securities Intermediary of each Account has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer.

(n) The representations in this Section 3.5 (i) shall not be subject to amendment or waiver and (ii) shall survive the execution and delivery of this Indenture.

## ARTICLE 4

### SATISFACTION AND DISCHARGE

#### Section 4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral except as to:

- (i) the rights of registration of transfer and exchange;
- (ii) the substitution of mutilated, defaced, destroyed, lost or stolen Securities;
- (iii) the rights of Holders of Securities to receive payments of principal thereof and interest thereon as provided herein;
- (iv) the rights and immunities of the Trustee hereunder and the obligations set forth in this Section 4.1;
- (v) the rights and obligations of the Collateral Manager hereunder and under the Collateral Management Agreement; and
- (vi) the rights of Secured Parties as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them; and the Trustee shall notify the Board of Directors and the Administrator of the satisfaction and discharge of this

Indenture and, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(A) either:

(1) all Securities theretofore authenticated and delivered (other than (x) Securities which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, (y) Securities for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation or (z) Securities repurchased from Holders by the Issuer as provided in Section 9.6 and delivered to the Trustee for cancellation as provided in Section 2.9; or

(2) all Securities not theretofore delivered to the Trustee for cancellation (x) have become due and payable, or (y) will become due and payable at their Stated Maturity within one year, or (z) are to be called for redemption pursuant to Section 9.1 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuer pursuant to Section 9.3 and the Issuer or the Co-Issuer, in the case of this subsection (2), has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash and/or non-callable direct obligations of the United States of America; provided, that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's, in an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable), or to the Stated Maturity or their Redemption Date, as the case may be; *provided, however*, that this subsection (2) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; or

(3) the Issuer certifies to the Trustee that it has not entered into any agreements (other than agreements of the types described in Section 7.8(a)(vi)) after the Closing Date unless such agreements (i) include a provision limiting recourse in respect of its obligations thereunder to the Collateral and (ii) do not conflict with the principle that upon exhaustion of the Collateral and application of the proceeds thereof pursuant to this Indenture, any remaining financial obligations of the Issuer will be extinguished, and the Trustee certifies to the Issuer that:

(i) all Underlying Instruments, Equity Securities, Eligible Investments and all other assets constituting the Collateral (other than the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement or related agreements) (a) have matured, (b) have been sold, assigned, terminated or otherwise disposed of or (c) have otherwise been converted into Cash;

- (ii) all Cash in the Accounts has been distributed pursuant to the terms of this Indenture; and
- (iii) no assets (other than the Excepted Property) are on deposit in or to the credit of any Account; and

(B) the Co-Issuers have paid or caused to be paid all other sums payable hereunder and under the Collateral Management Agreement by the Co-Issuers, except, after the Secured Notes are redeemed or retired in full, as otherwise consented to by the Holders of not less than 66 2/3% of the Aggregate Outstanding Amount of the Subordinated Notes in connection with a Redemption by Liquidation; and

(C) the Co-Issuers have delivered to the Trustee Officer's certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

In connection with any certifications by the Issuer as described in clause (3) above, the Trustee shall, upon request, provide to the Issuer in writing (i) with the assistance of the Collateral Manager, a list of all items constituting the Collateral Debt Obligations in the possession of the Trustee (or a statement that no Collateral Debt Obligations are in its possession), (ii) the balance (if any) in each Account (or a statement that there are no such balances) and (iii) a list of the nature and type of any expenses (and the amount thereof, if known) for which the Co-Issuers are liable and of which a Trust Officer has actual knowledge or has received written notice.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee and, if applicable, the Securityholders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, and 13.1 hereof shall survive.

#### Section 4.2 Application of Trust Funds

All amounts deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest, either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto of such amounts for whose payment such amounts have been deposited with the Trustee; but such amounts shall be segregated from other funds to the extent required herein or required by law.

#### Section 4.3 Repayment of Funds Held by Paying Agent

In connection with the satisfaction and discharge of this Indenture with respect to the Securities, all amounts then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Applicable Issuer, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments, and thereupon such Paying Agent shall be released from all further liability with respect to such amounts.

### ARTICLE 5

#### REMEDIES

#### Section 5.1 Events of Default

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment of any interest on the Class A Senior Notes or the Class B Senior Notes (so long as any Class of Senior Notes remains Outstanding), and after the Class A Senior Notes and the Class B Senior Notes are paid in full, a default in the payment of any interest on the Outstanding Notes of the Controlling Class, in each case, when the same becomes due and payable, which default shall continue for a period of 5 Business Days (or, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Security Registrar or any Paying Agent, such default continues for a period of 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission); *provided* that any failure to effect an Optional Redemption by Refinancing or Re-Pricing will not be an Event of Default;

(b) a default in the payment of any principal amount (including, in the case of the Class C Mezzanine Notes, the Class D Mezzanine Notes, the Class E Junior Notes and the Class F Junior Notes, any amount of Deferred Interest) on any Class of Secured Notes at the Stated Maturity or the Redemption Date (or, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Security Registrar or any Paying Agent, such default continues for a period of 10 Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission); *provided* that any failure to effect an Optional Redemption by Refinancing or Re-Pricing will not be an Event of Default;

(c) on any date of determination after the Effective Date, failure to maintain a Principal Collateral Value at least equal to 102.5% of the Aggregate Outstanding Amount of the Class A Senior Notes (the "Event of Default Par Ratio"); *provided, however*, that for purposes of calculating the Principal Collateral Value under this clause (c), the Principal Balance of a Defaulted Obligation will be the lower of (i) the Market Value or (ii) the Recovery Value of such Defaulted Obligation;

(d) either of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 consecutive days;

(e) a default in the performance, in a material respect, or breach, in a material respect, of any other covenant, warranty or other agreement of the Issuer or the Co-Issuer in this Indenture (other than the failure to meet any Portfolio Profile Test, any Collateral Quality Test, any Coverage Test or the Class E Reinvestment Test, to achieve Tax Account Reporting Rules Compliance or, other than as a result of the willful violation of an express obligation of the Issuer or the Collateral Manager under this Indenture or the Collateral Management Agreement related thereto, to meet any Investment Criteria, and except for a covenant, warranty or other agreement a default in the performance or breach of which is elsewhere in this Section 5.1 or in Article 7 specifically dealt with), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in any material respect when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 Business Days after notice thereof shall have been given by registered or certified mail or overnight courier to the Co-Issuers and the Collateral Manager by the Trustee, or to the Applicable Issuer, the Collateral Manager and the Trustee by

Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or

(g) the institution by the Issuer or the Co-Issuer of proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency proceedings against it, the passing of a resolution for the Issuer to be wound up voluntarily or the filing by it of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action or the shareholders of the Issuer passing a resolution to have the Issuer wound up on a voluntary basis.

The failure to effectuate a Redemption by Liquidation, a Refinancing or a Re-Pricing, whether or not notice of Redemption by Liquidation, Refinancing or Re-Pricing has been withdrawn or cancelled, shall not constitute an Event of Default.

Upon the occurrence of an Event of Default, the Co-Issuers shall promptly notify the Trustee, the Collateral Manager, the Holders of Securities and each Rating Agency.

#### Section 5.2 Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or 5.1(g)), the Trustee shall, upon direction of a Majority of the Notes of the Controlling Class, declare the principal of all the Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest (if any) thereon and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Securities and other amounts payable hereunder, shall automatically become due and payable in accordance with Section 5.7 without any declaration or other act on the part of the Trustee or any Securityholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Notes of the Controlling Class, by notice to the Issuer and the Trustee may rescind and annul such declaration and its consequences if:

(i) the Applicable Issuer has paid or deposited with the Trustee a sum sufficient to pay:



(A) all unpaid installments of interest on and the principal amount of the Securities then due (other than as a result of the acceleration);

(B) to the extent that payment of such interest is lawful, interest upon Deferred Interest and Defaulted Interest at the applicable Interest Rates; and

(C) all unpaid taxes and Administrative Expenses and other sums paid or advanced by the Trustee hereunder and any other amounts then payable by the Co-Issuers hereunder; or

(ii) the Trustee has determined that all Events of Default, other than the non-payment of the interest on or principal amount of Notes that have become due solely by such acceleration, have been cured and a Majority of the Notes of the Controlling Class by notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld) or waived as provided in Section 5.14.

At any such time as the Trustee shall rescind and annul such declaration and its consequences, the Trustee shall preserve the Collateral in accordance with the provisions of Section 5.5; *provided, however*, that if the Collateral is being sold or liquidated pursuant to Section 5.5, the Notes may be accelerated pursuant to paragraph (a) of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph (b).

No such rescission shall affect any subsequent Default or impair any right consequent thereon. The Issuer shall notify the Rating Agencies of any such rescission.

(c) Any Hedge Agreement existing at the time of an acceleration pursuant to paragraph (a) may not be terminated unless and until liquidation of the Collateral has commenced or any annulment or rescission of such acceleration pursuant to paragraph (b) is no longer possible.

Notwithstanding anything in this Section 5.2 to the contrary, the Secured Notes will not be subject to acceleration by the Trustee at the direction of a Majority of the Notes of the Controlling Class solely as a result of the failure to pay any amount due on the Securities that are not (i) the Class A Senior Notes or the Class B Senior Notes (so long as such Notes remain Outstanding) or (ii) the Controlling Class (after the Senior Notes have been paid in full).

### Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

The Applicable Issuer covenants that if a Default shall occur in respect of the payment of any principal or interest, the Applicable Issuer shall, upon demand of the Trustee or any affected Holder of such Security, pay to the Trustee, for the benefit of the Holder of such Security, the whole amount, if any, then due and payable for the principal amount of and interest on such Security, with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Applicable Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as Trustee of an express trust, shall, upon direction by a Majority of the Notes of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable

Issuer or any other obligor upon the Securities and collect the amounts adjudged or decreed to be payable in the manner provided by law out of the Collateral.

If an Event of Default occurs and is continuing, the Trustee may, in its discretion, and shall, upon written direction of a Majority of the Notes of the Controlling Class (subject to its rights hereunder, including pursuant to Section 6.3(e)), proceed to protect and enforce its rights and the rights of the Securityholders by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee or as the Trustee may be directed by a Majority of the Notes of the Controlling Class), to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Securities under Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Securities, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Securities shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Holders of the Securities allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Securities or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Securities, upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation, winding up or other bankruptcy or insolvency Proceedings or Person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Holders of the Securities and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Holders of the Securities to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Holders of the Securities, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Holder of the Securities, any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to

authorize the Trustee to vote in respect of the claim of any Holder of the Securities in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person.

All rights of action and of asserting claims under this Indenture, or under any of the Securities, may be enforced by the Trustee without the possession of any of the Securities or the production thereof in any trial or other Proceedings relative thereto, and any action or Proceedings instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment, subject to the payment of the reasonable expenses, disbursements and compensation of the Trustee, each predecessor trustee and their respective agents and attorneys and counsel, shall be for the ratable benefit of the Secured Parties in accordance with the Priority of Payments.

In any Proceedings brought by the Trustee on behalf of the Holders of the Securities (including any Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all such Holders.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 only in accordance with Section 5.5(a).

#### Section 5.4 Remedies

(a) If an Event of Default shall have occurred and be continuing, and the Securities have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee shall, upon direction by a Majority of the Notes of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Securities or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any amounts adjudged due;

(ii) sell or cause the sale of all or a portion of the Collateral or rights of interest therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) deliver the Notice of Sole Control (as defined therein) in accordance with the Securities Account Control Agreement

(v) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Secured Parties hereunder; and

(vi) exercise any other rights and remedies that may be available at law or in equity.

Notwithstanding the above remedies, the Trustee may sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 only in accordance with Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Collateral to make the required payments of principal amount of and interest on the Securities, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Notes of the Controlling Class shall (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Securityholder or other Secured Party may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their payment of the purchase price, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers the Trustee and the Securityholders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Holders or beneficial owners of any Securities, the Collateral Manager, any other Secured Parties may institute against, or join any other Person in instituting against, either of the Co-Issuers or any Tax Subsidiary any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction until the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities. Notwithstanding anything to the contrary in this Article 5, in the event that any proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, the Applicable Issuers or such Tax Subsidiary will, subject to the availability of funds as described in the immediately following sentence, promptly object to the institution of any such Proceeding and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer, or such Tax Subsidiary, as the case may be, wound up or adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, or such Tax Subsidiary as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Applicable Issuers or such Tax Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action ("Petition Expenses") will be paid

as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) Subject to Section 2.7(k), nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (1) (i) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) and one day period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding or (2) from filing proofs of claim in any proceeding voluntarily filed or commenced by either of the Co-Issuers or any involuntary insolvency proceeding filed or commenced by a Person other than the Trustee and shall not prevent the exercise by the Trustee of its rights under Section 6.9.

(iii) The parties hereto, and all Holders and beneficial owners of Securities agree that the restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Securities to acquire such Securities and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of a Security or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, winding up, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(iv) In the event one or more Holders or beneficial owners of Securities cause the filing of a petition described in this Section 5.4(d) against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders that are subordinated pursuant to this Section 5.4(d)(iv).

#### Section 5.5 Optional Preservation of Collateral

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing and an acceleration has occurred, the Trustee shall not sell or liquidate the Collateral (except as otherwise expressly permitted or required by Article 10 and Article 12), shall collect

and cause the collection of the proceeds thereof and make and shall apply all payments and deposits and maintain all accounts in respect of the Collateral and the Securities in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee in consultation with the Collateral Manager determines that the anticipated proceeds of a sale or liquidation (after deducting the anticipated reasonable expenses of such sale or liquidation) of the Collateral would be sufficient to discharge in full the sum of (a) amounts then due and unpaid on the Secured Notes for principal and interest (including Deferred Interest), (b) the Hedge Payment Amount, (c) unpaid Administrative Expenses without regard to any dollar limitation set forth in Section 11.1 (including amounts due and payable to the Collateral Manager under the Collateral Management Agreement other than Collateral Management Fees) and all other items senior in right of payment under the Priority of Payments to distributions on the Subordinated Notes, including the Collateral Management Fee (unless approved otherwise by the Collateral Manager), and, in each case, a Majority of the Notes of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in Section 5.1(a) resulting from a default in the payment of any interest on the Class A Senior Notes, Section 5.1(b) resulting from a default in the payment of any principal amount on the Class A Senior Notes or Section 5.1(c), a Majority of the Class A Senior Notes directs, subject to the terms of this Indenture, such sale and liquidation of the Collateral; or

(iii) the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of each Class of Secured Notes (voting separately by Class) direct, subject to the provisions of this Indenture, such sale and liquidation of the Collateral;

*provided, however*, that, notwithstanding clauses (i), (ii) and (iii) above, the Collateral Manager, on behalf of the Issuer, may direct the Trustee, and the Trustee shall in the manner directed, deliver assets in connection with the terms of any contractual arrangement entered into prior to the occurrence of an Event of Default and accept any Offer or tender offer made to all holders of any Collateral Debt Obligations at a price equal to or greater than its par amount plus accrued interest; and *provided, further*, that the Issuer must continue to hold funds on deposit in the Revolver Funding Account to the extent required to meet the Issuer's obligation to fund future advances on Revolving Collateral Debt Obligations or Delayed Drawdown Debt Obligations.

The Trustee shall give written notice of its determination not to retain the Collateral to the Issuer with a copy to the Co-Issuer and Collateral Manager. So long as such Event of Default is continuing, any prohibition against selling or liquidating the Collateral pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in the immediately preceding clause (i), (ii) or (iii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral if the conditions set forth in Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral if prohibited by applicable law or if the Trustee is directed to liquidate the Collateral by the applicable Holders pursuant to Section 5.5(a)(ii) or (iii).

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain bid prices with respect to each obligation contained in the Collateral from two nationally recognized dealers at the time making a market in such obligations, as specified by the Collateral Manager in writing, and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such obligation; *provided, however*, if two bid prices are not available

for any such obligation, the anticipated proceeds from the sale or liquidation of such obligation shall be the price or value of such obligation determined in good faith by the Collateral Manager consistent with customary market practice. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 9.3(c). In addition, for the purposes of determining issues relating to a sale or liquidation of the Collateral in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors.

(d) The Trustee shall deliver to the Holders of Securities and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and acceleration which is continuing and at the request of a Majority of the Notes of the Controlling Class at any time during which the Trustee is prohibited from selling or liquidating the Collateral pursuant to Section 5.5(a)(i). In the case of each calculation made by the Trustee pursuant to Section 5.5(a)(i), the Trustee shall obtain an agreed upon procedures report of an Independent certified public accountant of national reputation recalculating and comparing the accuracy of the computations of the Trustee and certifying their conformity to the requirements of this Indenture.

(e) Collateral may not be sold or liquidated pursuant to Section 5.5(a)(i) after the last date on which such sale or liquidation is permitted under Section 5.5(a)(i) with respect to a determination made pursuant thereto (such last permitted date being determined based upon the anticipated proceeds of such sale or liquidation, as described in Section 5.5(a)(i)), unless a new determination is made in accordance with such Section 5.5(a)(i) and the Collateral is sold or liquidated prior to the last sale date permitted in accordance with such new determination.

(f) Prior to the sale of any Collateral Debt Obligation in connection with Section 5.5(a)(i), the Trustee shall offer the Collateral Manager or an Affiliate or designee thereof (for so long as such offeree or an Affiliate thereof which guarantees the obligations of such offeree, has a short-term unsecured debt rating of "P-1" from Moody's) the right to purchase such Collateral Debt Obligation at a price equal to the higher bid price received by the Trustee in accordance with Section 5.5(c) (or if only one bid price is received, such bid price).

#### Section 5.6 Trustee May Enforce Claims Without Possession of Securities

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any Proceeding relating thereto, and any such Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

#### Section 5.7 Application of Funds Collected

Any funds collected by the Trustee with respect to the Securities pursuant to this Article 5 and any funds that may then be held or thereafter received by the Trustee with respect to the Securities hereunder shall be applied subject to Section 13.1 and in accordance with the provisions of Section 11.1, at the date or dates fixed by the Trustee.

## Section 5.8 Limitation on Suits

No Holder of any Security shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of a continuing Event of Default;

(b) except as otherwise provided in Section 5.9, the Trustee also has received a written request from the Holders of at least 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee for 30 days after its receipt of such notice, request and offer of such indemnity has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Notes of the Controlling Class;

it being understood and intended that no one or more Holders of Securities shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Securities of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Securities of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Securities of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments. In addition, any action taken by any one or more Holders of Securities shall be subject to the same restrictions imposed on the Trustee in accordance with Section 5.4(d).

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Notes of the Controlling Class, each representing less than a Majority of the Notes of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may refrain from taking any action, and shall incur no liability with respect thereto.

## Section 5.9 Unconditional Rights of Holders of Securities to Receive Principal and Interest

(a) Notwithstanding any other provision in this Indenture (other than Section 2.7(k)), the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Security as such principal and interest become due and payable in accordance with the Priority of Payments and Section 13.1, and subject to the provisions of Sections 5.4(d), 5.8 and clause (c) below, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

(b) Notwithstanding any other provision in this Indenture (but subject to Section 2.7(k)), the Holder of any Subordinated Note shall have the right, which is absolute and unconditional, to receive payment of the principal amount of such Subordinated Note and Excess Interest, as such principal



amounts and Excess Interest become due and payable in accordance with Section 13.1 and the Priority of Payments. Holders of Subordinated Notes shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Notes remain Outstanding, which right shall be subject to the provisions of Sections 5.4(d), 5.8 and clause (c) below, and shall not be impaired without the consent of any such Holder.

(c) Only the Holders of Notes of the Controlling Class shall be entitled to institute Proceedings for the enforcement of any payment on a claim against the Issuer.

#### Section 5.10 Restoration of Rights and Remedies

If the Trustee or any Securityholder 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 Securityholder, then and in every such case the Co-Issuers, the Trustee and the Securityholder 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 Securityholder shall continue as though no such Proceeding had been instituted.

#### Section 5.11 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Securityholders 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 Securityholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Securityholders, as the case may be.

#### Section 5.13 Control by Securityholders

A Majority of the Notes of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; *provided*, that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction or this Indenture; *provided, however*, that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received indemnity as set forth below);

(c) if the action of the Issuer pursuant to such direction would have a material adverse effect on any Hedge Counterparty, which has been communicated to the Trustee in writing, with the consent of such Hedge Counterparty;

(d) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(e) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Collateral shall be made pursuant to and in accordance with Sections 5.4 and 5.5.

#### Section 5.14 Waiver of Defaults

Prior to the time a judgment or decree for payment of the amounts due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Notes of the Controlling Class may on behalf of the Holders of all the Securities waive any Default and its consequences, except a Default:

(a) in the payment of principal of any Note or interest on the Controlling Class;

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Security adversely affected thereby; or

(c) arising under Section 5.1(f) or (g).

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Securities shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give notice of any such waiver to the Collateral Manager, each Holder, ~~Moody's and, in respect of any waiver of a Default relating to a breach of representations in Section 3.5, Fitch and Moody's.~~

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or any other Default or impair any right consequent thereto.

#### Section 5.15 Undertaking for Costs

All parties to this Indenture agree, and each Holder of any Security by its acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Securityholder, or group of Securityholders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Notes of the Controlling Class, or to any suit instituted by any Securityholder for the enforcement of the payment of amounts due and payable with respect to any Securities on or after the Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

#### Section 5.16 Waiver of Stay or Extension Laws

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

#### Section 5.17 Sale of Collateral

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired (subject to Section 5.5(e) in the case of sales pursuant to Section 5.5) until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may upon notice to the Holders of Securities and shall, upon direction of a Majority of the Notes of the Controlling Class from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided*, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral on an arm's length basis in connection with a public Sale thereof, and may deduct the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Securities need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Securities. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture. In addition, any Holder or beneficial owner of Notes may bid for any portion of the Collateral in connection with any public Sale thereof.

(c) If any portion of the Collateral consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may (but is not obligated to) seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained, seek a no-action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest, without recourse, representation or warranty, in any portion of the Collateral in connection with a sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney-in-fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a sale thereof, and to take all action necessary to effect such sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any payment.

#### Section 5.18 Action on the Securities

The Trustee's right to seek and recover judgment on the Securities or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the

Securityholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer or the Co-Issuer.

## ARTICLE 6

### THE TRUSTEE

#### Section 6.1 Certain Duties and Responsibilities

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and 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, however*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three (3) Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Holders of Securities.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Notes of the Controlling Class or such other Persons as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Notes 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 indemnity reasonably satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability does not exceed the amount payable to the Trustee pursuant to the Priority of Payments) unless such risk or liability relates to its ordinary services, including under Article 5; and

(v) in no event shall the Trustee (or the Bank in any other capacity) be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Section 5.1(c), Section 5.1(d), 5.1(f) or 5.1(g) or any Default described in Section 5.1(e) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Securities generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(f) The Trustee shall have no liability or responsibility for the determination or verification of (i) whether any Holder (or beneficial owner) is a Section 13 Banking Entity, (ii) the acceptance or rejection of a Contribution or (iii) an Alternate Reference Rate, Market Replacement Reference Rate, Designated Reference Rate or Reference Rate Modifier, or whether the conditions required for such a rate or modifier have been satisfied.

(g) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees or payment of amounts owing to the Collateral Manager.

## Section 6.2 Notice of Default and "Cause"

(a) Promptly (and in no event later than three (3) Business Days) after the occurrence of any Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall give notice to the Collateral Manager, each Rating Agency and all Holders (and, upon request, Certifying Holders) of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

(b) Promptly upon receipt of any notice from the Collateral Manager of the occurrence of any event constituting "Cause" pursuant to Section 14 of the Collateral Management Agreement, the Trustee shall give notice to all Holders of the occurrence of such event.

### Section 6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, demand, consent, authorization, waiver, order, act, note or other communication, paper or document (each such item, a "Trustee Direction") believed by it to be genuine and to have been signed, presented or delivered (whether by telecopy, electronic mail, first-class mail, courier service or otherwise, notwithstanding any contradictory requirement hereunder) by a party or parties authorized to provide such Trustee Direction; *provided, however*, that the Trustee may require such additional evidence, confirmation or certification from any such party or parties as the Trustee, in its reasonable discretion, deems necessary or advisable before acting or refraining from acting upon any such Trustee Direction;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Order;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Collateral or funds hereunder or the cashflows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other Persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Securityholders pursuant to this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper documents, but the Trustee, in its discretion, may and, upon the direction of a Majority of the Notes of the Controlling Class, shall make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and, the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Securities and the Collateral and the premises of the Co-Issuers and the Collateral Manager, personally or by agent or attorney during the Co-Issuers' or the Collateral Manager's normal business hours; *provided*, that the Trustee shall, and shall cause its agents, to hold in confidence all such

information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority having jurisdiction over the disclosing party and (ii) to the extent that the Trustee, in its sole judgment, determines that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose any such information to its agents, attorneys and auditors retained by the Trustee in connection with the performance of its responsibilities hereunder if such Persons are bound by a duty of confidentiality to the Trustee;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided*, that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-affiliated agent appointed, or non-affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) the permissive rights of the Trustee to take or refrain from taking any action enumerated in this Indenture shall not be treated as a duty;

(j) the Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture resulting from circumstances beyond its reasonable control, including, without limitation, acts of God; earthquakes; fire; flood; wars; acts of terrorism; civil or military disturbances; sabotage; epidemic; riots; interruptions, loss or malfunctions of utilities, computer (hardware or software) or communications services; labor disputes; acts of civil or military authority or governmental action; it being understood that the Trustee shall use commercially reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as reasonably practicable under the circumstances;

(k) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(l) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(m) the Trustee shall not be liable for the actions or omission of, or any inaccuracies in the records of, the Depository, any Clearing Corporation, Clearstream, Euroclear, DTC, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee) or the Collateral Manager and, without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Issuer or the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any Selling Institution, agent bank, trustee or similar source) with respect to the Collateral;

(n) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, neither the Trustee nor the Securities Intermediary shall be under a duty or obligation in connection with the initial acquisition by the Issuer, or the Grant by the Issuer to the Trustee, of any item constituting Collateral, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying

Instrument, in each case, in order to determine compliance with applicable requirements of this Indenture or the restrictions on transfer in respect of such Collateral;

(o) the Trustee shall have no duty to see to any recording, filing or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, re-filing or re-depositing of any thereof;

(p) unless the Trustee receives written notice of an error or omission related to the Monthly Report or Security Valuation Report (including any payment date instructions) provided to Holders within ninety days of Holders' receipt of the same, the Trustee shall have no further obligation in connection thereof, absent direction by the requisite percentage of Holders entitled to direct the Trustee;

(q) to the extent that the Bank is also acting as Security Registrar, Calculation Agent, Paying Agent, Authenticating Agent, Securities Intermediary or Collateral Administrator hereunder or any other specified capacity hereunder, the rights, privileges and indemnification set forth in this Article 6 shall also apply to the Bank acting in each such capacity and shall be in addition to any other right, privilege and indemnities the Bank may have in such capacity;

(r) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.7) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(s) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Collateral, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Collateral, or to determine if a Collateral Debt Obligation meets the criteria specified in the definition of "Collateral Debt Obligation;"

(t) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(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 subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting



transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7;

(w) neither the Trustee nor the Collateral Administrator shall have any obligation to determine: (a) if a Collateral Debt Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture, or (b) if the conditions specified in the definition of "Deliver" have been complied with;

(x) except as otherwise provided in this Indenture or with respect to Sections 5.1(a) and (b), the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co Issuer or this Indenture; and

(y) in order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA PATRIOT Act of the United States ("Applicable Law"), the Trustee is required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each of the parties agrees to provide to the Trustee upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Trustee to comply with Applicable Law.

#### Section 6.4 Not Responsible for Recitals or Issuance of Securities

The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuer and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Collateral or the Securities. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Securities or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

#### Section 6.5 May Hold Securities

The Trustee, any Paying Agent, Security Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not the Trustee, Paying Agent, Security Registrar or such other agent.

#### Section 6.6 Money Held in Trust

All funds held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any funds received by it hereunder except as otherwise agreed upon with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

#### Section 6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation for all services rendered by it hereunder as set forth in the letter agreement between the Trustee and the Collateral Manager, as the same may be amended or otherwise modified from time to time (which compensation may be prorated if the Trustee is required to serve for longer or shorter periods of time and, which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee (subject to any written agreement between the Issuer and the Trustee) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document relating to the performance of its duties, including without limitation, the maintenance and administration of the Collateral or in the enforcement of any provision hereof (including securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 10.5 or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith); *provided*, that the securities transaction charges referred to above shall, in the case of certain Eligible Investments specified by the Collateral Manager, be waived to the extent of any amounts received by the Trustee during a Due Period from a financial institution in consideration of purchasing such Eligible Investments;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related thereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or any enforcement action taken pursuant to Article 5 hereof.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 as provided in Sections 11.1(a)(i), (ii) and (iii) only to the extent that funds are available for the payment thereof and the failure to pay such amounts to the Trustee will not, by itself, constitute an Event of Default. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due to it hereunder and hereby agrees not to cause the filing of a winding up petition or a petition in bankruptcy against the Co-Issuers or any Tax Subsidiary for the nonpayment to the Trustee of any amounts provided by this Section 6.7 until at least one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Securities issued under this Indenture. No direction by a Securityholder shall affect the right of the Trustee to collect amounts owed to it under this Indenture.

If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds

are available therefor. Subject to Section 2.7(k), the Issuer's obligations under this Section 6.7 shall survive the resignation or removal of the Trustee pursuant to Section 6.9.

#### Section 6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be a corporation, a national association or association organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least \$200,000,000, subject to supervision or examination by federal or state banking authority, having a counterparty risk assessment of at least "Baa3(cr)" or, if such institution does not have a counterparty risk assessment rating, a long-term unsecured debt rating of at least "Baa3" by Moody's ~~and so long as the Class A Senior Notes are Outstanding, a long-term debt rating of at least "A" by Fitch or a short-term debt rating of at least "F1" by Fitch~~, and having an office within the United States. The Trustee shall not be "affiliated" (as defined in Rule 405 under the Securities Act) with the Issuer or any person involved in the organization or operation of the Issuer and shall not provide credit or credit enhancement to the Issuer. If such corporation or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

#### Section 6.9 Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10. The indemnification in favor of the Trustee in Section 6.7 hereof shall survive any resignation or removal of the Trustee (to the extent of any indemnified liabilities, costs, expenses and other indemnified amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to such resignation or removal).

(b) The Trustee may resign at any time by giving notice thereof to the Co-Issuers, the Collateral Manager, the Holders of Securities and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor trustee or trustees, together with a copy to each Holder of Securities and the Collateral Manager; *provided*, that such successor Trustee shall be appointed only upon the consent of a Majority of the Securities at any time when an Event of Default shall have occurred and be continuing. If no successor trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, subject to Section 5.15, the resigning Trustee, or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed upon 30 days' prior written notice by Act of a Majority of the Notes or, if an Event of Default shall have occurred and be continuing, by Act of a Majority of the Notes of the Controlling Class, delivered to the Trustee and to the Co-Issuers with a copy to the Collateral Manager and each Rating Agency.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after request therefor by the Co-Issuers or by a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee or (B) subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed in accordance with Sections 6.9(c) or (d), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal, a successor Trustee may be appointed by Act of a Majority of the Notes of the Controlling Class delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or such Holders and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to each Rating Agency and to the Holders of the Securities. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within 10 days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

#### Section 6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder, subject nevertheless to its lien, if any, provided for in Section 6.7(b). Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

#### Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any corporation or association into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that, the Trustee shall give notice thereof to the Issuer, the Collateral Manager and the Holders of Securities. In case any of the Securities have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

#### Section 6.12 Co-Trustees

(a) At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to providing written notice to each Rating Agency), jointly with the Trustee, of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Collateral), to the extent funds are available therefor under Section 11.1, for any reasonable fees and expenses in connection with such appointment.

(b) Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(i) the Securities shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(ii) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(iii) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any

co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(iv) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(v) the Trustee shall not be liable by reason of any act or omission of a co-trustee;

(vi) any Act of Securityholders delivered to the Trustee shall be deemed to have been delivered to each co-trustee; and

(vii) the co-trustee shall be able to satisfy the eligibility requirements set forth in Section 6.8.

### Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Collateral Manager in writing or electronically and (b) unless within three (3) Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the issuer of such Pledged Obligation, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three (3) Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of subclause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation and/or delivers a Collateral Debt Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article 12, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation or any substituted Collateral Debt Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and Section 10.2(a) and such payment shall not be deemed part of the Collateral.

### Section 6.14 Authenticating Agents

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities "by the Trustee."

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder,

without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Co-Issuers. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Applicable Issuer. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

The Issuer agrees to pay as Administrative Expenses subject to the Priority of Payments to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

#### Section 6.15 Representative for Holders of Secured Notes Only; Agent for all other Secured Parties

With respect to the security interests created hereunder, the pledge of any item of Collateral to the Trustee is to the Trustee as representative of the Holders of the Secured Notes and agent for each of the other Secured Parties; in furtherance of the foregoing, the possession by the Trustee of any item of Collateral, the endorsement to or registration in the name of the Trustee of any item of Collateral (including as entitlement holder of the Accounts) are all undertaken by the Trustee in its capacity as representative of the Holders of the Secured Notes and agent for each of the other Secured Parties. Except as expressly provided herein with respect to the Holders of the Secured Notes, the Trustee shall have no fiduciary duties to any of the other Secured Parties or the Holders of the Subordinated Notes. The foregoing shall not limit any of the express obligations of the Trustee under this Indenture.

#### Section 6.16 Representations and Warranties of the Trustee

The Trustee hereby represents and warrants as follows:

(a) Organization. The Trustee has been duly organized and is validly existing as a banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Trustee has the corporate power and authority to perform the duties and obligations of Trustee under this Indenture. The Trustee 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 Trustee pursuant hereto. Upon execution and delivery by the Trustee, this Indenture will constitute the legal, valid and binding obligation of the Trustee enforceable in accordance with its terms.

(c) Eligibility. The Trustee is eligible under Section 6.8 hereof to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture is prohibited by, or requires the Trustee to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Trustee.

#### Section 6.17 Withholding

If any withholding tax is imposed on the Issuer's payment under the Securities to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to withhold from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (including, without limitation, any taxes, fines or penalties imposed on the Issuer in respect of the Tax Account Reporting Rules), but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings. The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time such amount is withheld by the Trustee and remitted to the appropriate taxing authority. If there is a reasonable possibility that withholding tax is payable with respect to a distribution, the Trustee may withhold such amounts in accordance with this Section 6.17. The Issuer shall provide the Trustee any information necessary to determine the nature of income and whether any tax withholding obligations in this Section 6.17 are applicable. Nothing herein shall impose an obligation on the part of the Trustee or any Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

## ARTICLE 7

### COVENANTS

#### Section 7.1 Payment of Principal and Interest

(a) The Applicable Issuer will duly and punctually pay the principal of and interest (including Excess Interest) on the Securities in accordance with the terms of such Securities and this Indenture. Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder of such amounts shall be considered as having been paid by the Issuer and the Co-Issuer, as applicable, to such Holder for all purposes of this Indenture.

(b) Failure of a Holder of a Security to provide the Trustee, any Paying Agent and the Issuer with any tax forms, documents, agreements or certifications requested by the Trustee such Paying Agent or the Issuer may result in amounts being withheld from the payment to such Holders. Amounts properly withheld under the Code or other applicable law by any Person from a payment of principal or interest to any Holder or from any other amount distributable to any Holder of Subordinated Notes shall be considered as having been paid by the Co-Issuers to such 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 with respect to the Securities and the Co-Issuers hereby appoint the Trustee as Transfer Agent, at its Corporate Trust Office as their agent where Securities may be surrendered for registration of transfer or exchange.

The Issuer hereby appoints Corporation Service Company with an office currently located at 1180 Avenue of the Americas, Suite 210, New York, New York 10036, as the Issuer's agent to receive on its behalf and on behalf of its property, service of summons and complaint and any other process that may be served in any action or proceeding.

The Issuer may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided, however*, that the Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of the Securities and this Indenture may be served and, subject to any laws or regulations applicable thereto, where the Securities may be presented and surrendered for



payment; *provided, further*, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Securities to withholding tax. The Issuer shall at all times maintain a duplicate copy of the Security Register with respect to the Securities. The Co-Issuers shall give prompt notice to the Trustee, each Rating Agency, and the Holders of Securities of the appointment or termination of any such Paying Agent or agent for notices and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Securities may be presented and surrendered for payment at the Corporate Trust Office or to the appropriate Paying Agent at its main office and the Co-Issuers hereby appoint each Paying Agent as their agent to receive such respective presentations, surrenders, notices and demands.

### Section 7.3 Money for Payments to be Held in Trust

All payments of amounts due and payable with respect to any Securities that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuer by the Trustee or a Paying Agent with respect to payments on the Securities.

When the Applicable Issuer shall have a Paying Agent that is not also the Security Registrar, they shall furnish, or cause the Security Registrar to furnish, no later than (a) the fifth calendar day after each Record Date or (b) the fifth calendar day after each Special Record Date applicable to a Special Payment Date, a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Securities held by each such Holder.

Whenever the Applicable Issuer shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if required by applicable law, an aggregate sum sufficient to pay the amounts then becoming due with respect to the Classes of Securities for which it acts as Paying Agent (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuer shall promptly notify the Trustee of its action or failure so to act. Any funds deposited with a Paying Agent with respect to the Classes of Securities for which it acts as Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the applicable Securities with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent for the Securities shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided, however*, that, so long as any Securities are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a counterparty risk assessment of "Baa3(cr)" or higher by Moody's or, if such institution does not have a counterparty risk assessment rating, a long-term debt rating of "Baa3" or higher by Moody's and a long-term rating of at least "A" and a short-term rating of "F1" by Fitch (or a long-term rating of at least "A" by Fitch if such institution has no short-term rating) or (ii) Rating Agency Confirmation shall have been received. If such Paying Agent ceases to satisfy the requirements set forth in the preceding sentence, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent (other than the initial Paying Agent) that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state

and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Securities for which it acts as Paying Agent on each Payment Date and Redemption Date among such Holders in the proportion specified in the applicable report or statement in accordance herewith, in each case, to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Securities in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Securities if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any Default by the Issuer or the Co-Issuer (or any other obligor upon the Securities) in the making of any payment required to be made;

(e) if such Paying Agent is not the Trustee at any time during the continuance of any such Default, upon the request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent; and

(f) not, prior to the date which is one year (or if longer, the applicable preference period) and one day after the payment in full of the Notes, institute against the Issuer, the Co-Issuer or any Tax Subsidiary, or voluntarily join in any institution against the Issuer, the Co-Issuer or any Tax Subsidiary of, any bankruptcy, winding up, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under any United States federal or state bankruptcy or similar laws of any jurisdiction within or without the United States. Nothing in this clause (f) shall preclude, or be deemed to stop, the Paying Agent (i) from taking any actions prior to the expiration of the aforementioned one year (or longer) and one day period in (x) any case or proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (y) any involuntary insolvency proceeding filed or commenced by a Person other than the Paying Agent or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceeding.

The Applicable Issuer may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Applicable Issuer or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Applicable Issuer or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Any funds deposited with a Paying Agent and not previously returned that remains unclaimed for twenty Business Days shall be returned to the Trustee. Except as otherwise required by applicable law to the extent that any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note remains unclaimed for two years after such amount has become due and payable, the Issuer

shall direct by Issuer Order the payment of such amounts to it; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

#### Section 7.4 Existence of Co-Issuers

(a) To the extent possible under applicable laws, the Issuer and the Co-Issuer shall maintain in full force and effect their existence and rights as companies incorporated under the laws of the Cayman Islands and organized under the laws of the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as an exempted company or foreign corporation or organization, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities or any of the Collateral; *provided, however*, that the Issuer and the Co-Issuer shall be entitled to change its jurisdiction of incorporation or organization, as applicable, from the Cayman Islands and the State of Delaware, respectively, to any other jurisdiction reasonably selected by the Issuer or the Co-Issuer, respectively, so long as (i) such change is not disadvantageous in any material respect to any of the Holders of the Securities, (ii) notice of such change shall have been given by the Trustee to the Holders of the Securities and each Rating Agency; and (iii) on or prior to the fifteenth Business Day following such notice the Trustee shall not have received notice from a Majority of the Notes of the Controlling Class objecting to such change; and *provided, further*, that the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to any United States federal, state or local withholding or other taxes.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders' 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 or its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than Tax Subsidiaries and the Co-Issuer), (ii) the Co-Issuer shall not have any subsidiaries, (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers, to the extent they are employees) or (B) engage in any transaction with any shareholder (other than the issuance of the ordinary shares of the Issuer or membership interests of the Co-Issuer, as applicable) that would constitute a conflict of interest (*provided*, that the Administration Agreement, the Collateral Administration Agreement and the Collateral Management Agreement shall not be deemed to be such a transaction that would constitute a conflict of interest), (iv) the Issuer shall (A) maintain its books, records and accounts separate from those of any other Person and (B) use separate stationary, invoices and checks.

#### Section 7.5 Protection of Collateral

(a) The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further

assurance and other instruments, and shall take such other action as may be necessary to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Collateral;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or to carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary as a result of changes in law or regulations);
- (iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;
- (v) preserve and defend title to the Collateral and the rights therein of the Trustee and the Secured Parties against the claims of all Persons and parties; and
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer hereby appoints the Trustee its agent and attorney in fact for the purpose of preparing, executing and filing any Financing Statement, continuation statement or other instrument, as such may be required pursuant to an Issuer Order; *provided*, that such appointment shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.5.

(b) The Trustee shall not, except in accordance with Article 5, Sections 10.6(a), (b) or (c) or 11.1, as applicable, permit the removal of any portion of the Collateral or transfer any portion of the Collateral from the Account to which it is credited, or cause or permit any change in the notice, delivery or registration made pursuant to Section 3.3 with respect to any general intangible or participation, as applicable, if after giving effect thereto the jurisdiction governing the perfection of security interest by the Trustee in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)), unless the Trustee shall have first received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall (i) pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral (including, without limitation, any tax of any Tax Subsidiary) and (ii) if required to prevent the withholding or imposition of United States income tax, deliver or cause to be delivered an IRS Form W-8BEN-E or successor applicable form, to each issuer, counterparty or paying agent with respect to (as applicable) an item included in the Collateral at the time such item included in the Collateral is purchased or entered into and thereafter prior to the expiration or obsolescence of such form.

#### Section 7.6 Opinions as to Collateral

For so long as any Secured Notes are Outstanding, on or before December 6th in each calendar year, commencing in 2019, the Issuer shall furnish to the Trustee, an Opinion of Counsel stating that in

the opinion of such counsel as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains in effect, confirming the matters set forth in the Opinion of Counsel furnished pursuant to Section 3.1(a)(iii) with regard to the perfection and priority of such security interest and stating that no further action (other than as specified in such Opinion of Counsel) needs to be taken (under the UCC) to ensure the continued effectiveness and perfection of such lien and security interest until December 6th in the following calendar year.

#### Section 7.7 Performance of Obligations

The Co-Issuers may contract with other Persons, including the Collateral Manager and the Collateral Administrator, for the performance of actions and obligations to be performed by the Co-Issuers hereunder by such Persons and the performance of the actions and other obligations with respect to the Collateral as set forth in the Collateral Management Agreement and the Collateral Administration Agreement, respectively. Notwithstanding any such arrangement, the Co-Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Co-Issuers; and the Co-Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Collateral Administrator or such other Person to perform, all of its obligations and agreements contained in the Collateral Management Agreement, the Collateral Administration Agreement or such other agreement.

#### Section 7.8 Negative Covenants

(a) The Issuer will not and, with respect to clauses (ii), (iii) and (v) hereof, the Co-Issuer will not, except as permitted by this Indenture:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Collateral;

(ii) claim any credit on, or make any deduction from, or dispute the enforceability of the amounts payable in respect of the Securities (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands) or assert any claim against any present or future Securityholder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities and this Indenture and the transactions contemplated hereby or (B)(1) issue any additional class of securities or (2) issue any additional shares, in the case of the Issuer, or limited liability company interests, in the case of the Co-Issuer;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Securities, except as may be expressly permitted hereby, or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien created pursuant to this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof or

(C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral;

(v) for so long as any of the Securities are Outstanding, the Issuer shall not register the transfer of any ordinary shares of the Issuer to U.S. Persons and the Co-Issuer shall not register the transfer of any membership interests of the Co-Issuer to U.S. Persons;

(vi) except for (A) any agreements involving the purchase and sale of Collateral Debt Obligations having customary purchase or sale terms and documented with customary loan trading documentation (but not excepting any Hedge Agreement), or (B) any agreements entered into in connection with a default, workout, restructuring, plan or reorganization or similar event in respect of a Collateral Debt Obligation, enter into any agreements that provide for a material financial obligation on the part of the Issuer unless such agreements contain "non-petition" and "limited recourse" provisions or amend any such provisions;

(vii) establish a branch, agency, office or place of business in the United States which would subject it to United States federal, state or local income tax;

(viii) use any proceeds of the Notes to purchase Collateral Debt Obligations that constitute Margin Stock or for any other purposes that would constitute the Issuer's extending Purpose Credit under Regulation U;

(ix) conduct business in any name other than its own, permit any Tax Subsidiary to conduct business in any name other than its own, commingle its property with the property of any other entity or take any other action or conduct its affairs in a manner that is reasonably likely to result in its separate existence being ignored or its assets and liabilities being substantively consolidated with the assets or liabilities of any other Person in a bankruptcy, reorganization or other insolvency Proceeding (including, without limitation, failing to take action to correct a misunderstanding of which the Issuer has actual knowledge with respect to such separate existence);

(x) enter into any Securities Lending Transaction; or

(xi) enter into any supplemental indenture without causing the Trustee to provide a copy thereof to the Holders of the Securities promptly after execution by the Co-Issuers and the Trustee.

(b) Notwithstanding subclause (a)(iii)(B) to the contrary, the Co-Issuers may issue and sell additional Securities pursuant to Section 7.19 and Section 9.7.

(c) Neither the Issuer nor the Collateral Manager on its behalf shall sell, transfer, exchange or otherwise dispose of Collateral or enter into or engage in any business with respect to any part of the Collateral except as expressly permitted by this Indenture and the Collateral Management Agreement.

(d) The Co-Issuer will not invest any of its assets in "Securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(e) The Issuer may not transfer its ownership interest in the Co-Issuer and the Co-Issuer may not permit any such transfer so long as the Co-Issued Notes are Outstanding.

## Section 7.9 Statement as to Compliance

On or before December 6th, in each calendar year, commencing in 2019, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Trustee (to be forwarded to each Rating Agency) and the Collateral Manager, an Officer's certificate stating, as to each signer thereof, that:

(a) a review of the activities of the Issuer and of the Issuer's performance under this Indenture during the prior calendar year has been made under his or her supervision; and

(b) to the best of his or her knowledge, based on such review, no Default or Event of Default has occurred during such year, or, if there has been a Default or Event of Default, specifying each such Default or Event of Default known to him or her and the nature and status thereof.

## Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (as applicable, the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor") shall be a company incorporated and existing under the laws of the Cayman Islands (in the case of the Issuer) or organized and existing under the laws of Delaware (in the case of the Co-Issuer) or such other jurisdiction approved by a Majority of the Controlling Class; *provided*, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation or organization, as applicable, pursuant to Section 7.4; *provided, further*, that such Person shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, each Securityholder and the Collateral Manager, the due and punctual payment of principal, interest and other payments on all Securities and the performance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) with respect to such consolidation or merger, the Issuer shall have received Rating Agency Confirmation;

(c) if the Merging Entity is not the surviving corporation or organization, as applicable, the Successor shall have agreed with the Trustee (A) to observe the same legal requirements for the recognition of such formed or surviving corporation or organization, as applicable, as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (B) not to consolidate or merge with or into any other Person or transfer or convey the Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation or organization, as applicable, the Successor shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose

of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject to bankruptcy, reorganization, insolvency, moratorium and other laws affecting creditors' rights generally and to general principles of equity (regardless of whether in a proceeding in equity or at law); that, if the Merging Entity is the Issuer, immediately following the event which causes such Person to become the successor to the Merging Entity, (A) such Person has good and marketable title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture or any other lien permitted hereunder, to the Collateral, (B) the Trustee continues to have a valid perfected first priority security interest in the Collateral (subject to any other lien permitted hereunder) and (C) such other matters as the Trustee or any Holder of Securities may reasonably require; provided, that nothing in this clause shall imply or impose a duty on the Trustee to require any such other matter to be covered by the Officer's certificate or Opinion of Counsel;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder of Securities an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that no adverse tax consequences will result therefrom to the surviving corporation or organization or the Holders of the Securities;

(g) after giving effect to such transaction, neither of the Co-Issuers will be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person; and

(i) after giving effect to such transaction, the assets of the Merging Entity or any Successor will not be treated as "plan assets" of any Benefit Plan Investor for purposes of ERISA, the Code or any applicable Similar Law.

#### Section 7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof, in which the Merging Entity is not the surviving entity, the Successor shall succeed to, and be substituted for, and may exercise every right and power of, and shall be bound by each obligation and covenant of, the Merging Entity, under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound-up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Securities and from its obligations under this Indenture.

#### Section 7.12 No Other Business

From and after the Closing Date, the Issuer shall not engage in any business or activity other than issuing and selling the Securities pursuant to this Indenture and acquiring, owning, holding, selling,



pledging, contracting for the management of and otherwise dealing with Collateral Debt Obligations and other Collateral in connection therewith, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes pursuant to this Indenture, and with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith; *provided, however*, that the Issuer shall be permitted to enter into any additional agreements not expressly prohibited by Section 7.8(a) and to enter into any amendment, modification, or waiver of existing agreements or such additional agreements in accordance with the terms thereof, in each case, without the consent of any one or more Classes of Holders (unless such consent is required pursuant to the terms of any such agreement). The Issuer and the Co-Issuer will not amend their Memorandum and Articles of Association and Certificate of Formation or limited liability company agreement, respectively, without providing each Rating Agency with a copy of any such amendment and with respect to amendments which relate to separateness covenants or the qualifications or role of the independent manager or director, as applicable, Rating Agency Confirmation will be required prior to any such amendments.

Section 7.13  
Notice Requirements.

Listing;

(a) So long as any Securities listed on the Cayman Islands Stock Exchange remain Outstanding, the Issuer shall use all reasonable efforts to maintain such listing (and/or any other listing obtained in respect of the Securities).

(b) So long as any Securities are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices, reports, announcements or other similar documents delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.

(c) Upon the cancellation of any Securities (other than the Class B Subordinated Notes) in accordance with the provisions of Article 9 hereof, the Issuer (or the Trustee on its behalf) shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Securities are listed thereon and the guidelines of such exchange so require.

Section 7.14 Certain Matters Related to Ratings

(a) The Issuer will request, in accordance with Section 14.3, that Moody's confirm in connection with the Effective Date that it has not reduced or withdrawn the ratings assigned by it on the Closing Date to the Rated Notes; *provided however*, that the Issuer need not request such confirmation from Moody's to the extent that the Effective Date Moody's Condition has been satisfied prior to 30 days prior to the first Payment Date following the Effective Date.

(b) The Co-Issuers shall promptly notify the Trustee in writing (which shall promptly notify the Holders of Rated Notes) if at any time the rating of any of such Rated Notes have been, or the Co-Issuers have obtained a public release from the applicable Rating Agency that such a rating will be, changed or withdrawn.

Section 7.15 Reporting

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Security, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Security

designated by such Holder or beneficial owner or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such Security by such Holder or beneficial owner. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

#### Section 7.16 Calculation Agent

(a) The Co-Issuers hereby agree that for so long as any Secured Notes remain Outstanding there will at all times be an agent (which is not an Affiliate of the Issuer or the Collateral Manager) appointed to calculate the Benchmark Rate in respect of each Interest Accrual Period in accordance with the definition therein (the "Calculation Agent"). The Co-Issuers hereby initially appoint the Collateral Administrator as Calculation Agent for purposes of determining the Benchmark Rate for each Interest Accrual Period, and the Collateral Administrator hereby accepts such appointment. The Calculation Agent may be removed by the Co-Issuers at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Co-Issuers, or if the Calculation Agent fails to determine any of the information required to be calculated pursuant to subsection (b), the Co-Issuers will promptly appoint a replacement Calculation Agent that is not an Affiliate of the Issuer or the Collateral Manager. No resignation or removal of the Calculation Agent shall be effective without a successor having been duly appointed.

(b) The Collateral Administrator, in its capacity as Calculation Agent, hereby agrees (and each successor Calculation Agent shall be required to agree) that, as soon as practicable after 5:00 a.m. (Chicago time) on each Interest Determination Date, but in no event later than 11:00 a.m. (New York time) on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Floating Rates for the Interest Accrual Period and the Floating Amounts (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date, and will communicate such rates and amounts to the Co-Issuers, the Trustee, the Collateral Manager, each Paying Agent, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on each Interest Determination Date that either: (i) it has determined or is in the process of determining the Floating Rates and the Floating Amounts; or (ii) it has not determined and is not in the process of determining the Floating Rates and the Floating Amounts, together with its reasons therefor.

(c) The Calculation Agent will cause the Floating Rates, Floating Amounts, Interest Accrual Period and Payment Date to be communicated to Euroclear and Clearstream by the U.S. Government Securities Business Day immediately following each Interest Determination Date. The determination of the Floating Rates and Floating Amounts by the Calculation Agent shall (in the absence of manifest error) be final and binding upon all parties (including the Holders of the Securities).

(d) The Collateral Administrator in its capacity as Calculation Agent, shall have no (i) responsibility or liability for the determination of an Alternate Reference Rate (including whether any such rate is a Designated Reference Rate or Market Replacement Reference Rate, the determination of Reference Rate Modifier or whether the conditions required for the designation of such a rate have been satisfied) and shall be entitled to rely upon any designation of such a rate by the Collateral Manager and (ii) liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "Term SOFR Rate" as described in the definition thereof.

Section 7.17 Certain Tax Matters

(a) The Issuer and the Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; provided, however, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in the United States or any state thereof (except with respect to any Tax Subsidiary or a return required by a tax imposed under Section 881 of the Code) unless it shall have obtained written advice from Paul Hastings LLP or an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer is required to file such income or franchise tax return.

(b) The Issuer has not elected, and will not elect, to be treated other than as a foreign corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income tax purposes. So long as any Notes are Outstanding, the Co-Issuer shall not elect to be treated for U.S. federal income tax purposes as other than a disregarded entity without the unanimous consent of all Holders.

(c) The Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, causes 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; provided, that, notwithstanding anything in this Section 7.17(c) to the contrary, the Issuer shall not be prohibited from forming any Tax Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described in the definition of such term.

(d) In furtherance and not in limitation of Section 7.17(c), the Issuer shall comply with all of the provisions set forth in Schedule A to the Collateral Management Agreement, unless the Issuer has received either an Opinion of Counsel or written advice of Paul Hastings LLP or another nationally recognized tax counsel experienced in such matters that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The provisions set forth in Schedule A to the Collateral Management Agreement may be amended, eliminated or supplemented (without execution of a supplemental indenture) if the Issuer shall have received an Opinion of Counsel of Paul Hastings LLP or of another nationally recognized tax counsel experienced in such matters that the Issuer's compliance with such amended provisions or supplemental provisions or the Issuer's failure to comply with such provisions proposed to be eliminated, as the case may be, will not 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.

(e) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder or beneficial owner of Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) requests information about any such transactions in which the Issuer is an investor, the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall provide such information it has reasonably available as soon as practicable after such request. Upon request by the Independent accountants (which may or may not be the Independent accountants appointed pursuant to Section 10.7), the Security Registrar shall provide to the Independent accountants information contained in the Security Register and requested by the Independent accountants to comply with this Section 7.17(e).

(f) The Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of U.S. Treasury regulations. In furtherance of the preceding sentence the Issuer shall use reasonable best efforts to comply with the Tax Account Reporting Rules. Without limiting the generality of the foregoing, the Issuer shall obtain a Global Intermediary Identification Number from the IRS on or prior to the Closing Date, and shall use commercially reasonable efforts to comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of Treasury regulations.

(g) 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 the Issuer to achieve the Tax Account Reporting Rules Compliance, including appointing any agent or representative to perform due diligence, withholding (in the case of FATCA) 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 in furtherance of achieving Tax Account Reporting Rules Compliance.

(h) Upon written request, the Trustee and the Security Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Security Registrar, as the case may be, and may be necessary for compliance with the Tax Account Reporting Rules, subject in all cases to confidentiality provisions.

(i) Each Holder and beneficial owner of the Securities also acknowledges that the failure to provide the Holder Information may cause the Issuer to withhold on payments to such Holder. Any amounts withheld under this Section 7.17(i) will not be grossed up and will be deemed to have been paid in respect of the relevant Securities.

(j) Upon the Issuer's receipt of a request of a Holder of a Note that has been issued with more than de minimis "original issue discount" (as defined in Section 1273 of the Code) or written request of a Person certifying that it is an owner of a beneficial interest in a Note that has been issued with more than de minimis "original issue discount" for the information described in Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Note, the Issuer will cause its Independent certified public accountants (or other appropriate person) to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. For the avoidance of doubt, such information shall not include any Accountants' Report.

(k) The Issuer shall provide, or cause the Independent accountants to provide, within 90 days after the end of the Issuer's tax year, to each Holder of the Subordinated Notes (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) and, upon written request therefor certifying that it is a holder of a beneficial interest in a Subordinated Note, to such beneficial owner (or its designee), all information that is in its possession (or that can be reasonably obtained) that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with respect to such Note is required to obtain from the Issuer for U.S. federal income tax purposes, and to the extent it can reasonably obtain all required information, a "PFIC Annual Information Statement" as described in United States Treasury Regulation Section 1.1295-1(g)(1) (or any successor Treasury Regulation), including all representations and statements required by such statement, and the Issuer will take or cause the accountants to take any other reasonable steps to facilitate such election by a Holder or beneficial owner of a Subordinated Note (or a protective "qualified electing fund" election in the case of the Junior Notes). For the avoidance of doubt, such information shall not include any Accountants' Report. The Issuer or its accountants may request information from the Trustee that is in its possession in order to

comply with its obligations under this Section 7.17(k). Upon request of a Holder of Class E Junior Notes or Class F Junior Notes, the Issuer shall provide at such requesting Holder's expense the information described in this Section 7.17(k).

(l) The Issuer shall provide, or cause its Independent accountants to provide (to the extent it can reasonably obtain such information), to a Holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes) upon written request and, upon written request certifying that it is a holder of a beneficial interest in a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), to such beneficial owner (or its designee), any information that such Holder or beneficial owner reasonably requests to assist such Holder or beneficial owner with regard to filing requirements that such Holder or beneficial owner is required to satisfy as a result of the controlled foreign corporation rules under the Code. Such information will be provided at the expense of the requesting Holder or beneficial owner. For the avoidance of doubt, such information shall not include any Accountants' Report. By accepting any such information, each Holder will be deemed to have agreed that such information will be used for no purpose other than such filing or the exercise of its rights under the Transaction Documents.

(m) Upon a Re-Pricing, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable) (i) determining whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, determining the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(n) Each Holder or beneficial owner of a Note will agree or be deemed to agree to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to provide its Holder Information. This indemnification will continue with respect to any period during which it held a Note, notwithstanding it ceasing to be a Holder or beneficial owner of the Note.

#### Section 7.18 Hedge Agreement Provisions

(a) The Issuer may enter into one or more Hedge Agreements pursuant to standard ISDA documentation for which Rating Agency Confirmation has been obtained. Notwithstanding anything to the contrary contained in this Indenture, the Issuer may not enter into a Hedge Agreement unless (x) it obtains (i) written advice of counsel that such Hedge Agreement will not require the Collateral Manager or the Trustee to register as a "commodity pool operator" with the CFTC with respect to the Issuer and (ii) the prior written consent of a Majority of the Controlling Class and (y) the Collateral Manager has certified to the Issuer and the Trustee that (A) the written terms of such Hedge Agreement directly relate to the Collateral Debt Obligations or the Notes and (B) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Debt Obligations or the Notes. The Issuer must obtain Rating Agency Confirmation prior to amendment or termination of any Hedge Agreement.

(b) In the event of any early termination of an Interest Rate Hedge with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each, as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer up to the cost of entering into any replacement Interest Rate Hedge will be paid directly to the replacement counterparty and any excess will be paid to the Issuer and (ii) any proceeds received from a replacement counterparty

up to the amount of the required termination payment will be paid directly to the other Hedge Counterparty being replaced and any excess will be paid to the Issuer.

(c) In the event of an early termination of an Interest Rate Hedge Agreement, the Collateral Manager will use commercially reasonable efforts to cause the Issuer to enter into a replacement hedge agreement unless Rating Agency Confirmation is obtained.

(d) The Trustee, as directed by the Issuer (or the Collateral Manager on behalf of the Issuer) shall, upon receiving an Issuer Order and written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will include a credit support annex compliant with then-current Rating Agency criteria (in reference to the de-linking of the transaction to the Hedge Counterparty) and contain provisions consistent with then-current Rating Agency methodology with respect to downgrades, replacements and collateral posting amounts in the schedule thereto (including, where applicable, provisions to the effect that the failure of such Hedge Counterparty to take required actions will constitute an "additional termination event" under such Hedge Agreement).

The Issuer will give prompt notice to each Rating Agency of any such "additional termination" or agreement to provide Hedge Counterparty Credit Support. Any Collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Collateral Account. Notwithstanding the foregoing, the Issuer may waive such requirements under a Hedge Agreement if the Issuer receives Rating Agency Confirmation with respect to the waiver of such requirements.

If the Hedge Counterparty does not find a replacement Hedge Counterparty pursuant to the Hedge Agreement, the Issuer may terminate the Hedge Agreement at the direction of a Majority of the Notes of the Controlling Class.

(f) The Issuer will enter into Hedge Agreements solely for the purpose of managing interest rate, timing mismatches and other risks in connection with the Issuer's issuance of, and payments on, the Securities and the Issuer's ownership and disposition of the Collateral Debt Obligations, including, to provide additional Interest Proceeds or Principal Proceeds to the Issuer.

(g) Except as provided in clause (i) below, the amounts payable to the Hedge Counterparties shall be limited to the amounts payable under the Priority of Payments and the claims of each Hedge Counterparty (if there is more than one) shall rank equally.

(h) Each Timing Hedge shall be subject to the following conditions, as applicable:

(i) the notional balance of such Timing Hedge shall be equal to the scheduled principal amount of the Collateral Debt Obligation to which it relates;

(i) if the Collateral Debt Obligation related to such Timing Hedge is sold by the Issuer, the Timing Hedge must be promptly terminated, no further payments (other than any termination payment) shall be made by the Issuer under such Timing Hedge, and the amount received by the Issuer in connection with such termination shall be added to the Principal Proceeds received in connection with such sale; *provided*, that any termination payment or

other amount payable by the Issuer in connection with such termination shall be paid solely to the extent of available funds for such purpose in accordance with the Priority of Payments;

(ii) if the Collateral Debt Obligation related to such Timing Hedge is not a Defaulted Obligation and such Collateral Debt Obligation is called or prepaid, the Timing Hedge shall be promptly terminated, no further payments (other than any termination payment) shall be made by the Issuer under such Timing Hedge, and any amount received by the Issuer in connection with such termination shall be considered Principal Proceeds and any termination payment or other amount payable by the Issuer in connection with such termination shall be paid solely to the extent of available funds for such purpose in accordance with the Priority of Payments; and

(iii) if the Collateral Debt Obligation related to such Timing Hedge becomes a Defaulted Obligation, the Timing Hedge shall be promptly terminated and any termination payment or other amount payable by the Issuer in connection with such termination shall be paid solely to the extent of available funds for such purpose in accordance with the Priority of Payments and any amount received by the Issuer in connection with such termination shall be treated as Principal Proceeds and applied in accordance with the Priority of Payments.

(iv) On each scheduled payment date for any regularly scheduled interest exchange payments by the Issuer under any Timing Hedge, the Trustee upon Issuer Order or direction from the Collateral Manager will withdraw from the Collection Account an amount equal to the amount required to be paid by the Issuer on such date under such Timing Hedge, net of any payment the Issuer is entitled to receive thereunder on such date, and deliver such amount to the related Hedge Counterparty. Any regularly scheduled amounts received from such Hedge Counterparty under such Timing Hedge will be deposited to the Collection Account as Interest Proceeds.

#### Section 7.19 Additional Issuance

(a) The Applicable Issuer may, with the prior written consent of the Collateral Manager and a Majority of the Subordinated Notes (*provided*, that only the consent of the Collateral Manager shall be required in the case of a Retention Issuance), issue and sell (x) during the Reinvestment Period, additional Secured Notes or (y) at any time during or after the Reinvestment Period, additional Subordinated Notes or one or more new Classes of Securities that will be subordinate in right of payment of principal and interest to all existing Classes of Secured Notes (any such new Class, a "Senior Subordinated Notes Class"), and in either case use the net proceeds to purchase additional Collateral Debt Obligations, redeem Secured Notes, if applicable, enter into Hedge Agreements and, in the case of additional Subordinated Notes or an issuance of a Senior Subordinated Notes Class, for any Permitted Use; *provided* that the following conditions are met:

(i) except in connection with the proposed issuance of any Senior Subordinated Notes Class or Subordinated Notes only, such issue of additional Notes of any existing Class may not exceed 100% of the original issue amount of such Class of Securities and such additional issuance shall be made on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Subordinated Notes may be issued;

(ii) the terms of the Securities of any existing Class issued (other than the price thereof or the initial date from which interest accrues) are identical to the terms of previously issued Securities of the Class of which such Securities are a part; *provided* that, if additional Subordinated Notes will be issued in a Retention Issuance, such additional Subordinated Notes

shall be purchased at fair market value (as determined by the Collateral Manager and consented to by a Majority of the Subordinated Notes; *provided, further*, that if a Majority of the Subordinated Notes does not consent within three days, such value shall be determined by a third party valuation firm that is agreed upon by the Collateral Manager and a Majority of the Subordinated Notes);

(iii) except in connection with the proposed issuance of any Senior Subordinated Notes Class, the Issuer has provided notice to each Rating Agency;

(iv) [Reserved];

(v) except in connection with the proposed issuance of any Senior Subordinated Notes Class and/or additional Subordinated Notes, an Opinion of Counsel has been delivered to the Trustee providing that, for U.S. federal income tax purposes, (A) such issuance will not adversely affect the tax characterization as debt of any outstanding Class of Notes that was characterized as debt at the time of issuance and (B) such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States;

(vi) each Overcollateralization Test will be satisfied immediately prior to and after giving effect to such issuance;

(vii) such additional Securities will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations Section 1.1275-3(b)(1)(i);

(viii) the requirements of Section 3.1(b) have been satisfied; and

(ix) the Trustee has received an Officer's certificate from the Issuer (or the Collateral Manager on behalf of the Issuer) certifying that the conditions to such additional issuance have been satisfied.

The conditions for an additional issuance described in this paragraph shall not apply to any additional notes issued in connection with a Refinancing, which conditions to a Refinancing are set forth in Section 9.7.

(b) Interest on any additional Notes issued pursuant to this Section 7.19 will be payable the first Payment Date following the issuance date of such Notes. The additional Notes of any Class will rank pari passu in all respects with the initial Notes of that Class.

(c) [Reserved].

(d) Additional Securities of any Class shall, to the extent reasonably practicable, be offered in writing first to Holders of the Securities of that Class (each, an "Eligible Holder"), in such amounts as are necessary to preserve their *pro rata* holdings of Securities of such Class (such amount, as to each such Eligible Holder, the "Additional Issuance Amount"); *provided* that such requirement shall not apply in respect of a Retention Issuance. Any such offer (an "Additional Issuance Offer") (a) will be delivered by the Trustee on behalf of the Issuer (at the direction of the Collateral Manager and in the form provided by the Collateral Manager) to each Eligible Holder in the same manner as provided for the giving of notices in Section 14.4 and (b) shall state the offered price for such additional Securities and all other relevant information concerning the proposed issuance. An Eligible Holder shall have 15 Business Days from the date of an Additional Issuance Offer to notify the Issuer, the Collateral Manager and the Trustee (in



accordance with Section 14.3), in writing, of the aggregate principal amount of additional Securities such Eligible Holder desires to purchase. To the extent an Eligible Holder rejects an Additional Issuance Offer or elects to purchase less than its respective Additional Issuance Amount, the remaining Eligible Holders that indicated an interest in purchasing more than their respective Additional Issuance Amount will be offered the opportunity to purchase, on a *pro rata* basis, any remaining additional Securities proposed to be issued. Any Eligible Holder that fails to respond to an Additional Issuance Offer in accordance with this Section 7.19 shall be deemed to have rejected the opportunity to purchase any Securities that are the subject of such Additional Issuance Offer.

(e) The conditions for an additional issuance described in this Section 7.19 shall not apply to any additional notes issued in connection with a Refinancing, which conditions to a Refinancing are set forth in Section 9.7.

#### Section 7.20 Compliance with Collateral Management Agreement

The Issuer agrees to perform all actions required to be performed by it, and to refrain from performing any actions prohibited under, the Collateral Management Agreement. The Issuer also agrees to take all actions as may be necessary to ensure that all of the Issuer's representations and warranties made pursuant to the Collateral Management Agreement are true and correct as of the date thereof and continue to be true and correct for so long as any Securities are Outstanding.

#### Section 7.21 Section 3(c)(7) Procedures

In addition to the notices required to be given under Section 10.5 hereof, the Issuer shall take the following actions to ensure compliance with the requirements of Section 3(c)(7) of the Investment Company Act (*provided*, that such procedures and disclosures may be revised by the Issuer to be consistent with generally accepted practice for compliance with the requirements of Section 3(c)(7) of the Investment Company Act):

(a) The Issuer will direct DTC to take the following steps in connection with the Global Securities (or such other appropriate steps regarding legends of restrictions on the Global Securities under Section 3(c)(7) of the Investment Company Act ("Section 3(c)(7)") and Rule 144A as may be customary under DTC procedures at any given time):

(A) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Securities.

(B) On or prior to the Closing Date or the First Refinancing Date, as applicable, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Securities.

(C) In addition to the obligations of the Security Registrar set forth in Article 2, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Securities.

(D) The Issuer will cause each CUSIP number obtained for a Rule 144A Global Security to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) The Issuer shall cause all CUSIP numbers identifying the Securities to have a "fixed field" attached thereto that contains "3c7" and "144A" indicators.

The Issuer shall cause the Bloomberg screen or screens containing information about the Securities to include the following language: (i) the "Note Box" on the bottom of "Security Display" page describing the Securities shall state: "Iss'd Under 144A/3(c)(7)", (ii) the "Security Display" page shall have the flashing red indicator "See Other Available Information," and (iii) the indicator shall link to the "Additional Security Information" page, which shall state that the securities "are being offered in reliance on the exemption from registration under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") to persons who are both (x) qualified institutional buyers (as defined in Rule 144A under the Securities Act) and (y) qualified purchasers (as defined under Section 3(c)(7) under the Investment Company Act of 1940)." The Issuer shall require that any other third-party vendor screens containing information about the Securities include substantially similar language to clauses (i) through (iii) above.

#### Section 7.22 OFAC

The Issuer understands that Executive Orders issued by the President of the United States of America, Federal regulations administered by OFAC and other federal laws prohibit, among other things, U.S. persons or persons under the jurisdiction of the United States from engaging in certain transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals, and that the lists of prohibited countries, territories, entities and individuals can be found on, among other places, the OFAC website at [www.treas.gov/ofac](http://www.treas.gov/ofac). Neither the Issuer nor any of its affiliates, owners, directors, officers, agents or employees is, or is acting on behalf of, a country, territory, entity or individual named on such lists, nor is the Issuer or any of its affiliates, owners, directors, officers, agents or employees a natural person or entity with whom dealings with U.S. persons or persons under the jurisdiction of the United States are prohibited under any OFAC regulation or other applicable federal law or acting on behalf of such a natural person or entity. The Issuer does not own and will not acquire any security issued by, or interest in, any country, territory, or entity whose direct ownership by U.S. persons or persons under the jurisdiction of the U.S. would be or is prohibited under any OFAC regulation or other applicable federal law.

### ARTICLE 8

#### SUPPLEMENTAL INDENTURES

#### Section 8.1 Supplemental Indentures Without Consent of Securityholders

Except as otherwise expressly provided in this Section 8.1, without the consent of the Holders of any Securities, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings on the Securities, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee and notwithstanding anything in this Indenture to the contrary, for any of the following purposes:

- (a) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Securities;
- (b) to add to the covenants of the Issuer and/or the Co-Issuer, if applicable, or the Trustee for the benefit of the Holders of the Securities or to surrender any right or power herein conferred upon the Co-Issuers;

(c) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee, or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Securities;

(d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 6.9, 6.10 or 6.12 hereof;

(e) with the prior written consent of a Majority of the Subordinated Notes (except in connection with a Retention Issuance) and the Collateral Manager, to provide for and/or facilitate (1) the issuance of additional Securities to the extent permitted by Section 7.19 and to extend to such Securities the benefits and provisions of this Indenture, to the extent applicable hereunder, (2) at any time during the Reinvestment Period, to make such changes as shall be necessary to permit the Applicable Issuer to issue additional notes (including in the form of combination securities) of any one or more new classes that are subordinate in payment of principal and interest to all existing Classes of Notes or (3) a Re-Pricing in accordance with the terms of this Indenture;

(f) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the lien of this Indenture any additional property;

(g) to reduce the permitted Authorized Denominations;

(h) (x) to take any action necessary or advisable (A) to prevent the Issuer, any Tax Subsidiary or the Trustee from being subject to (or otherwise minimize) withholding or other taxes, fees or assessments or to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise being subjected to United States federal, state or local income tax on a net income tax basis (and to minimize any such tax imposed on the Co-Issuer) or (B) to enforce the Bankruptcy Subordination Agreement, (y) to take any action necessary or advisable to allow the Issuer to achieve Tax Account Reporting Rules Compliance (including the terms of a voluntary agreement entered into with a taxing authority); and (z) to (A) issue a new Global Security or Global Securities in respect of, or issue one or more new sub-classes of, any Class of Securities to the extent that the Issuer determines that one or more beneficial owners of Securities of such Class are Recalcitrant Holders or has violated the Bankruptcy Subordination Agreement and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders or violators of the Bankruptcy Subordination Agreement, as applicable, may take an interest in such new Global Security(ies) or sub-class(es);

(i) to take any action necessary or advisable to (a) prevent the Issuer, the Co-Issuer or the pool of Collateral from being required to register under the Investment Company Act, (b) permit the Issuer or the Trustee to comply with the requirements of the Dodd-Frank Wall Street Reform and Consumer Protection Act, as applicable to the Collateral Manager, the Issuer, the Co-Issuer or the Securities, or any regulations thereunder or to reduce costs to the Issuer as a result thereof or (c) as reasonably determined by the Collateral Manager, permit compliance with any Risk Retention Regulations;

(j) with the prior written consent of a Majority of the Controlling Class, to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such amendment, modification or waiver would not, upon or after

becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Securities;

(k) subject to continued exemption from registration of the Securities under the Securities Act and of the Co-Issuers and the pool of Collateral under the Investment Company Act, to make such changes as shall be necessary or advisable in order for any Class of Securities to continue to be listed on the Cayman Islands Stock Exchange or to be listed on another exchange and/or to comply with the guidelines of any such exchange;

(l) to make such changes as may be necessary to permit the Issuer to enter into transactions to purchase or tender for Secured Notes in accordance with Section 9.6;

(m) to amend, modify or otherwise accommodate changes to Section 7.14 relating to the administrative procedures for Rating Agency Confirmation (*provided*, that for the avoidance of doubt, such provisions shall not alter the circumstances under which Rating Agency Confirmation is required);

(n) with the prior written consent of a Majority of the Subordinated Notes, to accommodate a Refinancing;

(o) to modify Section 3.3 or 3.5 to conform with applicable law;

(p) to correct any ambiguities, errors (including, without limitation, typographical errors), mistakes or inconsistencies between any provision of this Indenture and the Offering Memorandum or in connection with the Offering Memorandum or any other document delivered in connection with this Indenture;

(q) to make such changes as may be appropriate to list the Notes on an exchange or to de-list the Notes from an exchange if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(r) to reduce the Authorized Denomination of any Class, subject to applicable law; *provided*, that such reduction does not result in additional requirements in connection with any exchange on which Notes are listed;

(s) with the prior written consent of a Majority of the Subordinated Notes, to facilitate hedging transactions;

(t) to modify any provision to facilitate an exchange of one security for another security of the same issuer that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(u) with the prior written consent of a Majority of the Controlling Class, to evidence any waiver by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein;

(v) to modify the restrictions on and procedures for resales and other transfers of the Securities to reflect any changes in applicable laws or regulations (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resales and transfers to the extent not required thereunder;

(w) to accommodate the issuance of any Securities in book-entry form through the facilities of DTC or otherwise;

(x) to facilitate the issuance of combination notes or other similar securities;

(y) to avoid any requirement that the Collateral Manager or any Affiliate consolidate the Issuer on its financial statements for financial reporting purposes (*provided*, that no Securityholders are materially adversely affected thereby);

(z) with the prior written consent of a Majority of the Controlling Class, to modify this Indenture to conform to ratings criteria and other guidelines (including without limitation, any alternative methodology published by either of the Rating Agencies) relating to tax subsidiaries and collateral debt obligations in general published by either of the Rating Agencies;

(aa) to change the date on which reports are required to be delivered (but not the frequency of the delivery of such reports) under this Indenture;

(bb) to modify the provisions in this Indenture relating to compliance with Rule 17g-5 of the Exchange Act; *provided*, that such modification does not materially increase the obligations of the Trustee or any information agent; and *provided, further*, that such modification shall not adversely affect in any material respect the interests of any Holder (as evidenced by an Officer's certificate of the Applicable Issuer);

(cc) to facilitate any necessary filings, exemptions or registrations with the CFTC; or

(dd) to change the reference rate in respect of the Secured Notes from the Benchmark Rate to an Alternate Reference Rate and make other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change.

Notwithstanding anything to the contrary in this Section 8.1, a Majority of the Subordinated Notes (and, in the case of clause (p), a Majority of the Controlling Class) shall have the right to object to any amendment proposed to be made pursuant to clauses (j), (p), (u) or (z) of this Section 8.1 by delivering to the Issuer, with a copy to the Trustee, and the Collateral Manager a written notice of objection no later than three Business Days prior to the proposed execution thereof. If a Majority of Subordinated Notes or, if applicable, a Majority of the Controlling Class, has provided such written notice of objection, the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from a Majority of the Subordinated Notes or, if applicable, a Majority of the Controlling Class.

In addition, the Co-Issuers and the Trustee may also enter into one or more supplemental indentures without the consent of the Holders of the Securities (except as expressly required below), whether or not materially adversely affected thereby, with the consent of the Collateral Manager and, in the case of clause (i) below, so long as Rating Agency Confirmation from Moody's has been obtained after at least 10 Business Days' prior notice to Moody's (unless such period is waived by Moody's) for any of the following purposes: (i) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes (such consent not to be unreasonably withheld or delayed) (x) to modify the Collateral Quality Test or any of the defined terms used in the Collateral Quality Test or (y) to change any of the components of (a) the Collateral Quality Matrix, (b) the Moody's Weighted Average Recovery Adjustment, (c) the Portfolio Profile Test or (d) without duplication, the Investment Criteria or Section 12.1, (ii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definitions of the terms "Collateral Debt Obligation," "Credit

Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation" and "Volcker Rule" or to facilitate the addition of additional collateral quality tests required by either Rating Agency to measure the characteristics of the pool of Collateral or add or modify defined terms related thereto or (iii) with the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, to modify the definition of "Maturity Amendment" or any provision of this Indenture related thereto.

The Trustee is hereby authorized to join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, the Trustee shall provide to each Securityholder, the Collateral Manager and, if applicable, each Rating Agency, a copy of any proposed supplemental indenture (or a description of the substance thereof) at least 20 Business Days (or, in the case of a supplemental indenture pursuant to Section 8.1(e) or Section 8.1(n), five Business Days) prior to the execution thereof by the Trustee and a copy of the executed supplemental indenture after its execution. The Trustee shall be entitled to rely on an Officer's certificate of the Issuer as to (i) whether or not the Holders of any Securities of any Class would be materially and adversely affected by any supplemental indenture pursuant to clauses (j), (y) and (bb) of this Section 8.1 or (ii) whether or not, with respect to any supplemental indenture pursuant to clauses (j), (y) and (bb) of this Section 8.1, the Holders of the Class A Subordinated Notes and the Class B Subordinated Notes, as the case may be, are affected materially differently from the Holders of any applicable Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the amount of interest or principal payable on such class) as set forth in the definition of "Class" and any such determination, in either such case, shall be conclusive upon the Holders of all Securities of such Class, whether theretofore or thereafter authenticated and delivered hereunder and the Trustee and the Issuer shall be entitled to rely on an Opinion of Counsel provided pursuant to Section 8.3 as to whether such supplemental indenture is authorized and permitted under this Indenture and that all conditions precedent herein have been complied with. The Trustee and the Issuer shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered in the manner described in Section 8.3 hereof.

For the avoidance of doubt, no Reset Amendment shall be subject to any consent requirements that would otherwise apply to supplemental indentures described above or elsewhere in this Indenture.

## Section 8.2 Supplemental Indentures with Consent of Securityholders

(a) Except as otherwise expressly provided in Section 8.2(b), with the consent of a Majority of each Class of Securities materially and adversely affected thereby voting separately by Class, by Act of said Holders delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may enter into one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Securities of such Class under this Indenture; *provided*, that no such proposed supplemental indenture shall, without the consent of each Holder of each Outstanding Security of each Class materially and adversely affected thereby:

- (i) change the Stated Maturity of the Secured Notes or the due date of any installment of interest on the Securities; reduce the principal amount thereof or the Interest Rate (if any) thereon (other than in connection with a Re-Pricing, a Refinancing or as set forth in Section 8.1(dd)); reduce the Redemption Price, with respect thereto; change the provisions of Section 11.1 relating to the application of proceeds of any Collateral to the payment of

principal, interest, Excess Interest or other amounts with respect to Securities; modify any provision of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest on, or principal of, any Note (other than in connection with a Re-Pricing); change any place where, or the coin or currency in which, any Security or the principal thereof or interest thereon is payable; or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Securities of each Class whose consent is required for the authorization of any supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain Defaults hereunder or their consequences provided for in this Indenture;

(iii) except as permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Collateral, or terminate the lien of this Indenture on any property at any time subject hereto or deprive any Secured Party of the security afforded by the lien of this Indenture;

(iv) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes of each Class whose consent is required to request the Trustee to preserve the Collateral or rescind the Trustee's election to preserve the Collateral pursuant to Section 5.5 or to sell or liquidate the Collateral pursuant to Section 5.4 or Section 5.5;

(v) modify any of the provisions of this Section 8.2, except to increase any such percentage of Outstanding Securities whose Holders' consent is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security adversely affected thereby;

(vi) modify the definition of any of the following terms: "Outstanding," "Majority" or "Supermajority";

(vii) amend or waive any provision of this Indenture or any other agreement entered into by the Issuer or the Co-Issuer with respect to the transactions contemplated hereby relating to the institution of proceedings for the Issuer or the Co-Issuer to be wound up or adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization, arrangement, moratorium, winding up proceeding or liquidation proceedings, or other proceedings under the Bankruptcy Code or any similar laws, or the consent of the Issuer or the Co-Issuer to the filing of any such petition or the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or any substantial part of its property, respectively; or

(viii) amend or waive any limited recourse provision of this Indenture or any limited recourse provision of any other agreement entered into by the Issuer with respect to the transactions contemplated hereby (which limited recourse provision provides that the obligations of the Issuer are limited recourse obligations of the Issuer payable from the Collateral in accordance with the terms of this Indenture).

Notwithstanding anything to the contrary in this Article 8 or elsewhere in this Indenture, with respect to any supplemental indenture which, by its terms, (x) provides for a Refinancing of all, but not less than all, Classes of the Secured Notes in whole, but not in part, and (y) is consented to by at least a Majority of the Subordinated Notes, the Collateral Manager may, without regard to any other consent

requirement specified above or elsewhere in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the obligations or loans issued to replace such Notes or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such obligations or loans that is later than the Stated Maturity of the Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes, (f) change the reference rate used to calculate the Interest Rate on the Floating Rate Notes and/or (g) 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) Notwithstanding the foregoing (including Section 8.1(n) with respect to a Refinancing), the consent of Noteholders of any particular Class of Secured Notes shall not be required (regardless of whether such Noteholders are affected) with respect to any amendments made to effect a redemption by Refinancing of such Class of Secured Notes in accordance with the terms specified in this Indenture.

(c) In addition, the Issuer and the Trustee may enter into supplemental indentures that make the following changes to the terms of the Securities only with the consent of (i) the Holders of 100% of the Aggregate Outstanding Amount of each Class materially and adversely affected thereby voting separately by Class and (ii) a Majority of the Subordinated Notes as to clauses (i) and (ii):

(i) shorten the earliest date on which any of the Notes may be optionally redeemed pursuant to Section 9.1 or Section 9.7 hereof or re-priced pursuant to Section 9.8 hereof; or

(ii) materially impair or materially and adversely affect the Collateral except as otherwise permitted herein.

(d) Not later than 20 Business Days (or, in the case of a Reset Amendment, five Business Days) prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuer, if applicable, shall provide to the Holders of the Securities, the Collateral Manager and, if any Class of Rated Notes is Outstanding, each Rating Agency, a notice attaching a copy of such supplemental indenture.

(e) The Trustee shall be entitled to rely on an Officer's certificate of the Issuer as to (i) whether or not the Holders of any Securities of any Class would be materially and adversely affected by any supplemental indenture or (ii) whether or not, with respect to any supplemental indenture, the Holders of the Class A Subordinated Notes and the Class B Subordinated Notes, as the case may be, are affected materially differently from the Holders of any applicable Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the amount of interest or principal payable on such class) as set forth in the definition of "Class", and any such determination, in either such case, shall be conclusive upon the Holders of all Securities of such Class, whether theretofore or thereafter authenticated and delivered hereunder and the Trustee and the Issuer shall be entitled to rely on an Opinion of Counsel provided pursuant to Section 8.3 as to whether such supplemental indenture is authorized and permitted under this Indenture and that all conditions precedent herein have been complied with. The Trustee and the Issuer shall not be liable for any such determination made in good faith and in reliance upon an Opinion of Counsel delivered in the manner described in Section 8.3 hereof.

(f) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Issuer and the Co-Issuer, if applicable, shall provide to the Holders of the Securities, the Collateral Manager and each Rating Agency, a notice and copy thereof.



### Section 8.3 Execution of Supplemental Indentures

It shall not be necessary for any Act of Securityholders under Section 8.1 or 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

In executing or, in the case of the Trustee only, accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee and the Issuer shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized and permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. The Collateral Manager will be bound to follow any amendment or supplement to this Indenture from the time it has received a copy of such amendment or supplement from the Issuer or the Trustee; *provided, however*, that with respect to any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, or that adversely changes the economic consequences to, the Collateral Manager (including affecting the amount or priority of any fees or other amounts payable to the Collateral Manager), (ii) modify the definition of Collateral Debt Obligation or the restrictions on the sales of Collateral Debt Obligations described under Article 12 or (iii) materially expand or restrict the Collateral Manager's discretion, the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented thereto in writing.

### Section 8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

### Section 8.5 Reference in Securities to Supplemental Indentures

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuer shall so determine, new Securities, so modified as to conform in the opinion of the Applicable Issuer, to any such supplemental indenture, may be prepared and executed by the Applicable Issuer, and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

## ARTICLE 9

### REDEMPTION OF NOTES

#### Section 9.1 Optional Redemption; Election to Redeem

(a) The Secured Notes shall be redeemable, in whole but not in part, at the Redemption Price on any Business Day by the Co-Issuers from Sale Proceeds and all other funds available for such purpose on any "Redemption Date" at the direction of (i) a Majority of the Subordinated Notes (A) after the Non-Call Period and (B) at any time during or after the Non-Call Period in the event of a Tax Event and (ii) without limitation to clause (i), the Collateral Manager after the Non-Call Period, if the Aggregate

Principal Balance of the Collateral Debt Obligations is less than 10% of the Aggregate Principal Balance of the Collateral Debt Obligations on the Effective Date.

(b) Redemption of the Secured Notes shall be effected following the direction required by paragraph (a) above (and for the avoidance of doubt, no such redemption shall occur prior to the expiration of the Non-Call Period, except in the event of a Tax Event) by the Collateral Manager liquidating a sufficient amount of the Collateral Debt Obligations (a "Redemption by Liquidation") to redeem all of the Secured Notes. A Redemption by Liquidation shall result in the redemption of all of the Secured Notes.

(c) On any Business Day on or after the date the Secured Notes are retired or redeemed, the Subordinated Notes will be redeemed by the Issuer at the Redemption Price at the direction of (i) a Majority of the Subordinated Notes (which direction may be given in connection with a direction to conduct a Redemption by Liquidation of the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full) or (ii) in connection with a redemption of the Secured Notes pursuant to clause (ii) of paragraph (a) above, the Collateral Manager.

(d) Upon receipt of a notice of Redemption by Liquidation, the Collateral Manager shall sell the Collateral without regard to the restrictions set forth in Section 12.1; *provided*, that the Sale Proceeds therefrom and all other funds subject to this Indenture, including in the Collection Account, the Subordinated Notes Collection Account and the Payment Account (after the payment of, or establishment of a reasonable reserve for, all administrative and other fees and expenses payable under the Priority of Payments, including, without limitation, all Administrative Expenses (regardless of any cap specified in the Priority of Payments) and all Collateral Management Fees payable under the Priority of Payments) are expected to be at least sufficient to redeem the Secured Notes in whole, but not in part, in accordance with the terms hereof; and *provided, further*, that such Sale Proceeds are received by the Trustee on or prior to the scheduled Redemption Date and shall be used, to the extent necessary, to redeem the Secured Notes. If only the Secured Notes will be redeemed on the Redemption Date, the Collateral Manager shall liquidate the Collateral only to the extent required to redeem the Secured Notes.

## Section 9.2 Notice to Trustee of Optional Redemption

In the event of any redemption pursuant to Section 9.1, the Issuer shall, at least 30 days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period, which may be no less than 10 Business Days prior to such Redemption Date), notify the Trustee and each Rating Agency of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price of such Notes, as determined by the Collateral Manager, in accordance with Section 9.1 hereof.

## Section 9.3 Redemption Procedures

(a) In the event of any Redemption by Liquidation pursuant to Section 9.1, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than 10 Business Days prior to the applicable Redemption Date, to each Holder of Securities and each Rating Agency.

(b) All notices of redemption delivered pursuant to this Section 9.3 shall state:

- (i) the applicable Redemption Date;
- (ii) the Redemption Price of the Securities to be redeemed;

(iii) interest on the Secured Notes shall cease to accrue on the Redemption Date specified in the notice; and

(iv) the place or places where Securities are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

The Co-Issuers may withdraw any such notice of Redemption by Liquidation up to the fourth Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager (x) if the Collateral Manager, after using commercially reasonable efforts, does not deliver the sale agreement or agreements or certifications described in clause (c) below or (y) if directed by a Majority of the Aggregate Outstanding Amount of the Subordinated Notes (*provided*, that no irrevocable steps have been taken with respect to such redemption); *provided* that the Co-Issuers may withdraw a notice of Redemption by Liquidation up to the third Business Day prior to the scheduled Redemption Date if directed by the Collateral Manager if the Collateral Manager enters into the agreement or agreements specified in clause (c)(i) below or provides the certification specified in clause (c)(ii) below and thereafter enters into commitments to sell Collateral Debt Obligations but, in either case, the actual proceeds received from such sales are not sufficient to pay all amounts required under clause (c) below due to the failure of a counterparty to settle a sale or otherwise. In addition, the Co-Issuers may cancel any Redemption by Liquidation up to the Business Day before the scheduled Redemption Date if there will be insufficient funds on the Redemption Date to pay the Redemption Price of the Outstanding Secured Notes to be redeemed (and all amounts senior in right of payment to the Redemption Prices). If (x) the Co-Issuers so withdraw any notice of redemption or (y) the Co-Issuers are otherwise unable to complete any redemption of the Notes in accordance with this Article 9, the Redemption by Liquidation will be cancelled without further action by any Person and the Sale Proceeds received from the sale of any Collateral Debt Obligations and other Collateral may, during the Reinvestment Period (and after the Reinvestment Period, with respect to Sale Proceeds received from the sale of any Credit Risk Obligation) at the Collateral Manager's discretion, be reinvested in accordance with Article 12. After the Reinvestment Period, all other Sale Proceeds shall be applied as Principal Proceeds. The failure to effectuate a Redemption by Liquidation, whether or not notice of Redemption by Liquidation has been withdrawn or cancelled, shall not constitute an Event of Default.

Notice of Redemption by Liquidation shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Security selected for redemption shall not impair or affect the validity of the redemption of any other Securities.

(c) In the event of any optional redemption pursuant to Section 9.1, no Securities may be redeemed by liquidation unless (i) at least seven Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence (in the form of an Officer's certificate from the Collateral Manager) that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions (or one or more special purpose entities meeting all then-current Rating Agency criteria) to purchase (directly or by participation or other arrangement), not later than the scheduled Redemption Date in immediately available funds, all or part of the Collateral Debt Obligations, Equity Securities and/or the Hedge Agreements at a sale price at least equal to an amount sufficient, together with all other funds expected to be available on such Redemption Date, to pay (x) the Redemption Prices of the Outstanding Secured Notes and (y) all administrative and other fees and expenses payable under the Priority of Payments, including, without limitation, all Administrative Expenses (regardless of any cap specified in the Priority of Payments and without counting against such cap) and all Collateral Management Fees payable under the Priority of Payments or (ii) prior to selling any Collateral Debt Obligations, Equity Securities and/or

Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments and the termination of any Hedge Agreements, and (B) for each Collateral Debt Obligation, the lesser of its Principal Balance and its Market Value, and all other funds expected to be available on the Redemption Date, are expected to equal or exceed the sum of (x) Redemption Prices of the Outstanding Secured Notes and (y) all administrative and other fees and expenses payable under the Priority of Payments, including, without limitation, all Administrative Expenses (regardless of any cap specified in the Priority of Payments and without counting against such cap) and all Collateral Management Fees payable under the Priority of Payments. Any certification delivered pursuant to this Section 9.3(c) shall include (1) the expected prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Debt Obligations, Equity Securities, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.3(c).

#### Section 9.4 Notes Payable on Redemption Date

Notice of redemption having been given as aforesaid and not withdrawn pursuant to Section 9.3, the Notes to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) such Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Security to be redeemed, the Holder shall present and surrender such Security at the place specified in the notice of redemption on or prior to such Redemption Date; *provided, however*, that if there is delivered to the Applicable Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Security, then, in the absence of notice to the Applicable Issuer or the Trustee that the applicable Security has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender. Payments of interest on a Class so to be redeemed, which are due and payable on or prior to the Redemption Date, shall be payable to the Holders of such Securities, or one or more predecessor Securities, registered as such at the close of business on the relevant Record Date.

If any Security called for redemption shall not be paid upon surrender thereof for redemption, the principal amount thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Security remains Outstanding; *provided*, that the reason for such non-payment is not the fault of the Holder of such Security.

#### Section 9.5 Mandatory Redemption; Special Redemptions

(a) On any Payment Date with respect to which either Senior Coverage Test is not satisfied as of the related Determination Date on and after the Effective Date (or, in the case of the Senior Interest Coverage Test, on and after the second Determination Date), principal payments on the Senior Notes will be made in the Note Payment Sequence, to the extent required to come into compliance with such test as of the applicable Determination Date or until the Senior Notes are paid in full.

(b) On any Payment Date with respect to which either Class C Coverage Test is not satisfied as of the related Determination Date on and after the Effective Date (or, in the case of the Class C Interest Coverage Test, on and after the second Determination Date), principal payments on the Senior Notes and the Class C Mezzanine Notes (including Deferred Interest, if any) will be made in the Note Payment Sequence, to the extent required to come into compliance with such test as of the applicable Determination Date or until the Senior Notes and the Class C Mezzanine Notes are paid in full.

(c) On any Payment Date with respect to which either Class D Coverage Test is not satisfied as of the related Determination Date on and after the Effective Date (or, in the case of the Class D Interest

Coverage Test, on and after the second Determination Date), principal payments on the Senior Notes and the Mezzanine Notes (including Deferred Interest, if any) will be made in the Note Payment Sequence, to the extent required to come into compliance with such test as of the applicable Determination Date or until the Senior Notes and the Mezzanine Notes are paid in full.

(d) On any Payment Date with respect to which either Class E Coverage Test is not satisfied as of the related Determination Date on and after the Effective Date (or, in the case of the Class E Interest Coverage Test, on and after the second Determination Date), principal payments on the Senior Notes, the Mezzanine Notes and the Class E Junior Notes (including Deferred Interest, if any) will be made in the Note Payment Sequence, to the extent required to come into compliance with such test as of the applicable Determination Date or until the Senior Notes, the Mezzanine Notes and the Class E Junior Notes are paid in full.

(e) If a Moody's Ramp-Up Failure occurs and is continuing, unless the Collateral Manager elects to purchase additional Collateral Debt Obligations in accordance with Section 3.4, Article 12 and the Priority of Payments, principal payments on the Rated Notes will be made in the Note Payment Sequence in an amount sufficient to obtain Rating Agency Confirmation from Moody's.

(f) Principal payments on the Secured Notes shall be made in accordance with the Priority of Payments if, at any time (A) during the Reinvestment Period, the Collateral Manager, at its discretion, notifies the Trustee no later than the fourth Business Day preceding any Payment Date after the Non-Call Period that it has been unable, for a period of 45 consecutive Business Days, to identify additional Collateral Debt Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and (after purchase) meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Debt Obligations or (B) following the Effective Date, the Collateral Manager notifies the Trustee no later than the fourth Business Day preceding any Payment Date that a redemption is required in connection with the Priority of Payments in order to obtain Rating Agency Confirmation from Moody's (in either case, a "Special Redemption"). On the first Payment Date following the Due Period in which such notice is given (the "Special Redemption Date"), the funds in the Unused Proceeds Account, if any, and the Principal Collection Account representing Principal Proceeds which cannot be reinvested in additional Collateral Debt Obligations or Principal Proceeds required to be applied in order to obtain Rating Agency Confirmation, as applicable (the "Special Redemption Amount") will be available to be applied in accordance with the Priority of Payments under Section 11.1(a)(ii). Notice of payments pursuant to this Section 9.5 shall be given not less than (x) in the case of a Special Redemption described in clause (A) above, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (B) above, three Business Days prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby (at such Holder's facsimile number, email address or mailing address in the Security Registrar) and to each Rating Agency.

#### Section 9.6 Repurchase of Securities

(a) The Collateral Manager, on behalf of the Issuer, may at any time offer to repurchase Secured Notes in the order of priority set forth in the Note Payment Sequence using the proceeds of one or more Contributions and any amounts on deposit in the Supplemental Reserve Account at a purchase price equal to or less than the Aggregate Outstanding Amount of such purchased Notes, so long as (i) an equivalent offer is extended to all Holders of the Secured Notes of such Class pro rata based on the Aggregate Outstanding Amount of such Secured Notes held thereby and (ii) after giving effect to such purchase, each Coverage Test will be satisfied or, if not satisfied, maintained or improved.

(b) In addition, after the Reinvestment Period, the Collateral Manager, on behalf of the Issuer, may, with the consent of a Majority of the Subordinated Notes, at any time offer to repurchase by application of Principal Proceeds all or a portion of the Notes of the Controlling Class at par, so long as (i) the offer is extended to all Holders of such Class of Notes pro rata based on the Aggregate Outstanding Amount of such Notes held by each such Holder, (ii) no Collateral Debt Obligations are sold for the sole purpose of financing the repurchase of any Notes under this Section 9.6(b), (iii) all accrued and unpaid interest on Repurchased Notes at the time of repurchase shall be paid using Interest Proceeds and (iv) after giving effect to such purchase, each Coverage Test will be satisfied or, if not satisfied, maintained or improved.

(c) Any Secured Notes repurchased pursuant to this Section 9.6 are referred to herein as "Repurchased Notes". Repurchased Notes shall be submitted to the Trustee for cancellation, together with an Issuer Order to effect such cancellation and notice of such repurchase shall be provided to ~~Fitch~~ ~~and Moody's~~ by the Issuer.

#### Section 9.7 Refinancing

(a) Any Class of the Secured Notes may be redeemed in whole, but not in part, on any Business Day after the Non-Call Period from Refinancing Proceeds (and, if applicable, Refinancing Interest Proceeds) (x) at the written direction of a Majority of the Subordinated Notes (with the written consent of the Collateral Manager) or (y) if the Collateral Manager, on behalf of the Issuer, proposes to the Holders of the Subordinated Notes in writing (with a copy to the Trustee) at least 30 days prior to the Business Day fixed by the Issuer (and noticed to the Trustee) for such redemption (unless the Issuer and the Trustee shall agree to a later notice deadline, which may occur no later than 10 Business Days prior to such Business Day) (such date, the "Refinancing Date") to redeem such Class or Classes of Notes, by obtaining a loan or by an issuance of a replacement class of notes, the terms of which loan or issuance will be negotiated by the Collateral Manager, on behalf of the Issuer, from one or more financial institutions or purchasers (which may include the Collateral Manager, its Affiliates and their respective officers, members and employees) selected by the Collateral Manager (a refinancing provided pursuant to such issuance, a "Refinancing"), and such proposal is approved by a Majority of the Subordinated Notes prior to the Refinancing Date.

(b) (x) The Applicable Issuer shall obtain a Refinancing of less than all Classes of Secured Notes only if the Collateral Manager determines and certifies to the Trustee that:

(i) the Issuer has provided notice to each Rating Agency of such Refinancing;

(ii) the sum of (A) the proceeds from the Refinancing (the "Refinancing Proceeds") and, if applicable, Refinancing Interest Proceeds) *plus* (B) the amount on deposit in the Ongoing Expense Reserve Account and the Supplemental Reserve Account *plus* (C) the Current Deferred Management Fee on such Refinancing Date *plus* (D) Excess Interest on such Refinancing Date *plus* (E) the proceeds of any Contributions will equal an amount at least sufficient to pay (I) the Refinancing Price for all Outstanding Notes of each Class that are being redeemed *plus* (II) any Administrative Expenses of the Issuer related to the Refinancing (or, in the case of clause (II), have been adequately provided for by the second Payment Date following the related Refinancing Date);

(iii) the spread over the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) on the obligations providing the Refinancing is lower than or equal to the spread over the Benchmark Rate (or in the case of any Fixed Rate Notes, the Interest Rate) on the Secured Notes being refinanced; *provided that* (x) any Class of Fixed Rate Notes may be

refinanced with obligations that bear interest at a floating rate and (y) any Class of Floating Rate Notes may be refinanced with obligations that bear interest at a fixed rate, so long as (1) in the case of clause (x) the floating rate of the obligations providing the Refinancing is less than the applicable Interest Rate with respect to such Class of Fixed Rate Notes on the date of such Refinancing and in the case of clause (y) the fixed rate of the obligations providing the Refinancing is less than the applicable Benchmark Rate plus the relevant spread with respect to such Class of Secured Notes on the date of such Refinancing, or (2) if clause (1) above is not satisfied, Rating Agency Confirmation is obtained with respect to the Secured Notes not subject to such Refinancing; *provided, further*, that (A) the Interest Rate of any obligation used to redeem a Class of Secured Notes may be greater than the Interest Rate of such Class in the case of a Refinancing of more than one Class of Secured Notes if (1) the weighted average (based on the aggregate principal amount of such Refinancing obligations) of the Interest Rate of the Refinancing obligations is less than the weighted average (based on the aggregate principal amount of each such Class) of the Interest Rate of all Classes of Secured Notes subject to such Refinancing and (2) to the extent that the Classes of Secured Notes subject to such Refinancing and/or the Refinancing obligations include both fixed rate obligations and floating rate obligations, the Moody's Rating Condition is satisfied with respect thereto and (B) Pari Passu Classes of Notes may be redeemed using a single class of fixed rate or floating rate Refinancing obligations if such fixed rate or floating rate is on the applicable Refinancing Date not greater than the Interest Rate of either Pari Passu Class;

(iv) the principal amount of any obligations representing the Refinancing of each refinanced Class is equal to the Aggregate Outstanding Amount of the Notes of such Class being redeemed with the proceeds of such obligations;

(v) the Stated Maturity of the obligations representing the Refinancing is the same as the Stated Maturity of the Notes being refinanced;

(vi) the Refinancing Proceeds (and, to the extent applicable, the Refinancing Interest Proceeds) will be used (to the extent necessary) to redeem the applicable Notes;

(vii) the agreements relating to the Refinancing (other than the supplemental indenture) contain limited-recourse and non-petition provisions substantially similar to those applicable to the Notes being redeemed, as set forth herein;

(viii) [Reserved];

(ix) the terms are acceptable to a Majority of the Subordinated Notes;

(x) the voting rights, consent rights, redemption rights (other than the applicable non-call period and rights related to subsequent Refinancings) and other similar rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced; and

(xi) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced.

(y) The Applicable Issuer shall obtain a Refinancing of all Classes of the Secured Notes only if the Collateral Manager determines and certifies to the Trustee that:

(i) the sum of (A) the proceeds from the Refinancing (the "Refinancing Proceeds") (and, if applicable, Refinancing Interest Proceeds) *plus* (B) the amount on deposit in the Ongoing Expense Reserve Account and the Supplemental Reserve Account *plus* (C) the Current Deferred Management Fee on such Refinancing Date *plus* (D) Excess Interest on such Refinancing Date *plus* (E) the proceeds of any Contributions will equal an amount at least sufficient to pay: (I) the Refinancing Price for all Outstanding Notes of each Class that are being redeemed and (II) any Administrative Expenses of the Issuer related to the Refinancing (or, in the case of clause (II), have been adequately provided for by the second Payment Date following the related Refinancing Date);

(ii) the Refinancing Proceeds (including, if applicable, Refinancing Interest Proceeds) will be used (to the extent necessary) to redeem the applicable Notes;

(iii) the agreements relating to the Refinancing contain limited-recourse and non-petition provisions substantially similar to those applicable to the Notes being redeemed, as set forth herein;

(iv) [Reserved]; and

(v) the terms are acceptable to a Majority of the Subordinated Notes.

(c) [reserved].

(d) The Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

(e) With respect to any Refinancing that does not occur on a Payment Date, Refinancing Interest Proceeds shall be applied (i) *first*, to pay accrued and unpaid interest on each Class of Secured Notes being redeemed (sequentially commencing with the highest Priority Class being redeemed) and (ii) *second*, to pay Administrative Expenses payable in connection with such Refinancing, and any remaining Refinancing Interest Proceeds shall be deposited into the Collection Account as Interest Proceeds. Any Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but will be applied directly on the related Refinancing Date pursuant to this Indenture to redeem the Notes being refinanced without regard to the Priority of Payments; *provided*, that to the extent that any Refinancing Proceeds exceed the amount required to redeem the Notes being refinanced, such Refinancing Proceeds will be treated as Interest Proceeds or Principal Proceeds, as directed by the Collateral Manager with the consent of a Majority of the Subordinated Notes.

(f) If notice has been received by the Trustee from a Majority of the Subordinated Notes or the Collateral Manager pursuant to Section 9.7(a), notice of a Refinancing shall be given by the Trustee not less than 10 Business Days prior to the proposed Refinancing Date, to each Holder of Securities at the address in the Security Register (with a copy to the Collateral Manager and the Rating Agencies). Failure to give notice of redemption to any Holder of any Security selected for Refinancing or any defect therein will not impair or affect the validity of the Refinancing of any other Securities. Notice of Refinancing shall be given by the Trustee at the expense of the Issuer.

All notices of a Refinancing shall state:

(i) the proposed Refinancing Date;



- (ii) the Refinancing Price;
- (iii) that on such proposed Refinancing Date such Notes will be refinanced and paid in full, and that interest thereon shall cease to accrue on such date; and
- (iv) the place or places where such Notes are to be surrendered for payment of the Refinancing Price which, if not stated, shall be the office or agency of any Paying Agent as provided in Section 7.2.

(g) On or prior to the third Business Day prior to the scheduled Refinancing Date, by written notice to the Trustee, each Rating Agency and the Holders of the Subordinated Notes, any notice of a Refinancing (x) shall be withdrawn by the Collateral Manager, on behalf of the Applicable Issuer, if the Collateral Manager is unable to deliver the certifications required by Section 9.7(b), (y) may be withdrawn by the Collateral Manager, on behalf of the Applicable Issuer, with the consent of a Majority of the Subordinated Notes or (z) may be withdrawn at the direction of a Majority of the Subordinated Notes. In addition, if there are insufficient funds to complete any Refinancing on the applicable Redemption Date, such Refinancing will be automatically cancelled without further action by any person; provided that, without limitation to the foregoing, the Issuer (or the Collateral Manager on its behalf) shall provide written notice to the Trustee of such cancellation. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes. The failure to effectuate a Refinancing, whether or not notice of such Refinancing has been withdrawn or cancelled, shall not constitute an Event of Default.

(h) If notice of Refinancing pursuant to Section 9.7(a) has been given as provided herein and not withdrawn, the Notes to be refinanced shall on the Refinancing Date become due and payable at the Refinancing Price. Each Holder of such Notes shall present and surrender its Note at the place specified in the notice of refinancing on or prior to such Refinancing Date; *provided*, that if there is delivered to the Issuer and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Issuer and the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender.

(i) In connection with any Refinancing of all Classes of Secured Notes, the Collateral Manager shall, not later than two Business Days prior to the applicable Refinancing Date, direct the Trustee to apply Designated Excess Par on such Refinancing Date as Interest Proceeds.

(j) If any Class of Secured Notes called for Refinancing shall not be so paid upon surrender thereof for Refinancing (or the delivery of the indemnity pursuant to the preceding paragraph) the principal shall, until paid, bear interest from the Refinancing Date at the applicable Note Interest Rate for each successive Interest Accrual Period such Notes remain Outstanding; *provided*, that the reason for such non-payment is not the fault of any Holder of such Class of Secured Notes.

#### Section 9.8 Re-Pricing

(a) On any Business Day after the end of the Non-Call Period, at the written direction of the Collateral Manager or a Majority of the Subordinated Notes, the Issuer shall reduce the spread over the Benchmark Rate applicable with respect to any Re-Pricing Eligible Class (such reduction with respect to any Class of Secured Notes, a "Re-Pricing" and any Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless each condition specified in this Indenture is satisfied with respect thereto; *provided, further*, that after any Re-Pricing is effected, the Trustee shall notify each Rating Agency in writing of such Re-Pricing. For the avoidance of

doubt, Pari Passu Classes as determined by the Collateral Manager shall constitute separate Classes for purposes of a Re-Pricing.

(b) In connection with any Re-Pricing, the Issuer shall engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. Each Holder of Notes of a Re-Pricing Eligible Class, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that such Notes may be redeemed or sold with or without such Holder's consent and that the sole alternative to any such Re-Pricing or redemption is to commit to sell its interest in the Notes of the Re-Priced Class.

(c) At least 30 Business Days prior to the Business Day fixed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class (such notice, a "Re-Pricing Notice"), which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over the Benchmark Rate to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each holder of the Re-Priced Class certify the Aggregate Outstanding Amount of their Re-Pricing Notes and approve the proposed Re-Pricing with respect to their Notes and (iii) specify the Redemption Price at which Notes of any holder of the Re-Priced Class which does not approve the Re-Pricing may be (x) sold and transferred pursuant to the following paragraph or (y) redeemed with proceeds of Re-Pricing Notes and all funds available for such purpose. A copy of the Re-Pricing Notice shall be delivered to the Collateral Manager, the Trustee and each Rating Agency; *provided* that the Issuer, at the direction of the Collateral Manager and with the consent of a Majority of the Subordinated Notes, may modify the proposed Re-Pricing by delivery of a revised notice of proposed Re-Pricing at any time up to 20 Business Days prior to the Re-Pricing Date and shall deliver to the Holders of the proposed Re-Priced Class (with a copy to the Collateral Manager, the Trustee and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.

(d) In the event that the Issuer receives consents to the proposed Re-Pricing from less than 100% of the Aggregate Outstanding Amount of the Re-Priced Class as of the date that is 15 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall notify the consenting Holders or beneficial owners of the Re-Priced Class of the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that have not consented to the proposed Re-Pricing (such notice the "Non-Consenting Notice" and such amount the "Non-Consenting Balance"). The Issuer shall request that each such consenting Holder or beneficial owner notify the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such person would elect to (A) purchase all or any portion of the Notes of the Re-Priced Class for which consent of the Re-Pricing has not been received at the Redemption Price (such purchase and sale, a "Re-Pricing Transfer"); and/or (B) purchase Re-Pricing Notes with respect thereto at the price specified in the Re-Pricing Notice or Non-Consenting Notice, as applicable, and (C) in each case, the Aggregate Outstanding Amount of such Notes it would agree to acquire (each such notice, an "Exercise Notice"). An Exercise Notice must be received by the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary by the 12th Business Day prior to the proposed Re-Pricing Date.

(e) To the extent there exists a Non-Consenting Balance of greater than zero, the Collateral Manager and the Re-Pricing Intermediary shall, based on Exercise Notices received, consider the potential sources of funds available for, and the means to effect, redemption and/or purchases of Notes of a Re-Priced Class for which consent to the Re-Pricing has not been received, provided that, the Aggregate

Outstanding Amount of such Re-Priced Class immediately following the Re-Pricing shall not exceed the Aggregate Outstanding Amount of such Re-Priced Class immediately prior to such Re-Pricing:

(i) The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, as directed by the Collateral Manager, may effect Re-Pricing Transfers of the Notes held by Holders or beneficial owners that have not consented to the Re-Pricing ("Non-Consenting Holders") and that constitute the Non-Consenting Balance (the "Non-Consenting Notes"), without further notice to the Holders or beneficial owners thereof, at the Redemption Price to the Holders or beneficial owners that have delivered Exercise Notices and/or to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. If the Aggregate Outstanding Amount in the Exercise Notices received with respect to Re-Pricing Transfers exceeds the Non-Consenting Balance, Re-Pricing Transfers shall be allocated among persons delivering Exercise Notices with respect thereto *pro rata* based on the Aggregate Outstanding Amount stated in each respective Exercise Notice.

(ii) To the extent that the Collateral Manager determines, in its sole discretion, that less than 100% of the Non-Consenting Notes are expected to be subject to Re-Pricing Transfers, the Issuer may, as directed by the Collateral Manager, conduct a Re-Pricing Redemption of such Notes, without further notice to the Holders or beneficial owners thereof, on the Re-Pricing Date using the proceeds from the sale of Re-Pricing Notes that have delivered Exercise Notices, together with other funds available for such purpose. Sales of Re-Pricing Notes with respect to each Re-Priced Class shall be allocated among persons delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Re-Pricing Notes stated in each respective Exercise Notice.

(f) All sales, transfers and redemptions of Notes to be effected pursuant to this Section 9.8 shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than 12 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase Non-Consenting Notes in an amount at least equal to the Non-Consenting Balance.

(g) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture (prepared by or on behalf of the Issuer) dated as of the Re-Pricing Date to modify the spread over the Benchmark Rate applicable to the Re-Priced Class and/or in the case of an issuance of Re-Pricing Notes, to issue such Re-Pricing Notes and to otherwise effect the Re-Pricing;

(ii) the Re-Pricing Intermediary confirms in writing that all Notes of the Re-Priced Class held by non-consenting holders have been sold and transferred on the same day and pursuant to the requirements of this Indenture;

(iii) each Rating Agency shall have been notified of such Re-Pricing;

(iv) [Reserved]; and

(v) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing shall not exceed

the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to clauses (A) through (S) of the Priority of Interest Payments on the Re-Pricing Date and (y) any amounts on deposit in, or to be deposited into, the Contribution Account or the Supplemental Reserve Account that are designated to pay expenses incurred in connection with such Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

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 and each Rating Agency that such proposed Re-Pricing was not effectuated.

(h) A second notice of a Re-Pricing will be given by the Trustee, at the expense of the Issuer, not less than 10 Business Days prior to the proposed Re-Pricing Date, to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager), specifying (as provided by the Issuer or the Collateral Manager on its behalf) the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price.

(i) Failure to give a notice of Re-Pricing to any Holder of any Re-Priced Class, any failure of a beneficial owners to receive such notice, or any defect with respect to such notice, shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager or a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the Holders and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

(j) The Issuer will direct the Trustee in writing to segregate payments and take other reasonable steps to effect the Re-Pricing, and the Trustee will have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-Pricing. In order to give effect to the Re-Pricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by Non Consenting Holders and Holders consenting to the Re-Pricing.

## ARTICLE 10

### ACCOUNTS; ACCOUNTINGS AND RELEASES

#### Section 10.1 Collection of Money; General Account Requirements

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Money and property received by it in trust for the benefit of the Secured Parties and shall apply it as provided in this Indenture.

(b) The accounts established by the Trustee pursuant to this Article 10 may include any number of sub-accounts deemed necessary by the Trustee or requested by the Collateral Manager for convenience in administering the Collateral.

(c) In addition, all Cash deposited in the Accounts established pursuant to this Article 10 shall be invested in Eligible Investments in accordance with the procedures set forth in clauses (d) and (e) below and any restrictions applicable to such Accounts.

(d) By Issuer Order (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest or cause the investment of, pending application in accordance with Section 10.3, all funds received into the Accounts (other than the Payment Account, the Collateral Account and the Subordinated Notes Collateral Account or as otherwise stated in this Indenture) during a Due Period (except when such funds shall be required to be disbursed hereunder), and amounts received in prior Due Periods and retained in any Account, as so directed in Eligible Investments having Stated Maturities no later than the Business Day before the next Payment Date unless such Eligible Investments are issued by the Bank, in which event such Eligible Investments may have Stated Maturities up to the Business Day next preceding such Payment Date.

(e) If, prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Issuer within three (3) Business Days after transfer of such funds to the applicable Account. If the Trustee does not thereupon receive written instructions from the Issuer within five Business Days after transfer of such funds to such Account, it shall invest and reinvest the funds held in such Account, as fully as practicable, but only in the "U.S. Bank Money Market Deposit Account" (so long as it constitutes an Eligible Investment at the time of such investment or reinvestment) (or such other standing Eligible Investment selected by the Collateral Manager) maturing in accordance with the definition of "Eligible Investments"; *provided*, that amounts on deposit in the Expense Reserve Account, the Supplemental Reserve Account, the Interest Reserve Account and the Revolver Funding Account will be invested in overnight funds that are Eligible Investments unless the Trustee receives an Issuer Order to the contrary. All interest and other income from such investments shall be deposited in the Interest Collection Account (or, in respect of interest or other income from investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Interest Collection Account) as Interest Proceeds, any gain realized from such investments shall be credited to the Principal Collection Account (or, in respect of any gain realized from investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Collection Account) as Principal Proceeds, and any loss resulting from such investments shall be charged to the Principal Collection Account (or, in respect of investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Collection Account) as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment except with respect to investments in obligations of the Bank or any Affiliate thereof and shall not be responsible to invest any funds absent timely instruction except as specified herein.

(f) After the occurrence and during the continuance of an Event of Default, the Trustee shall invest and reinvest, or cause the investment or reinvestment of, such monies as fully as practicable in Eligible Investments (as previously instructed by the Issuer or the Collateral Manager on behalf of the Issuer, unless otherwise instructed by a Majority of the Notes of the Controlling Class). If the Trustee does not thereupon receive written instructions from the Issuer, the Collateral Manager or a Majority of the Notes of the Controlling Class, it shall invest and reinvest such monies, as fully as practicable, but only in the "U.S. Bank Money Market Deposit Account" (so long as it constitutes an Eligible Investment at the time of such investment or reinvestment) (or such other standing Eligible Investment selected by the Collateral Manager) maturing in accordance with the definition of "Eligible Investments"; *provided*, that in the case of Eligible Investments that are (a) issued by the Bank or any of its Affiliates and (b) described in clause (iv) of the definition of Eligible Investment, such Eligible Investments may mature up to the Business Day next preceding such Payment Date. All interest and other income from such investments shall be deposited in the Interest Collection Account (or, in respect of interest or other

income from investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Interest Collection Account) as Interest Proceeds, any gain realized from such investments shall be credited to the Principal Collection Account (or, in respect of any gain realized from investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Collection Account) as Principal Proceeds, and any loss resulting from such investments shall be charged to the Principal Collection Account (or, in respect of investments of the amounts on deposit in the Subordinated Notes Collection Account, the Subordinated Notes Principal Collection Account) as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of funds in any Account resulting from any loss relating to any such investment, except with respect to investments in obligations of the Bank or any Affiliate thereof.

(g) The Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, use certain Principal Proceeds to purchase Collateral Debt Obligations (as permitted under and in accordance with the requirements of Article 12 and such Issuer Order).

(h) Each Account shall be maintained pursuant to a Securities Account Control Agreement providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee. All Monies held by or deposited with the Trustee in any Account shall be deposited in one or more trust accounts of a federal depository institution or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations, which, in either case, has corporate trust powers, acting in its fiduciary capacity and having a long term deposit rating of at least "A2" (or, if only assets other than Cash are held in any such account, "Baa3") or a short term deposit rating of at least "P-1" by Moody's and a short-term rating of at least "F1" and a long-term rating of at least "A" by Fitch (or a long-term rating of at least "A" by Fitch if such institution has no short-term ratings) and a combined capital and surplus of at least \$200,000,000 to be held in trust for the benefit of the Secured Parties *provided* that, (a) if such institution does not satisfy such ratings as of the Closing Date, then from the Closing Date until the first date following the Closing Date that such institution does satisfy such ratings, assets deposited in such Account during such period shall be deposited with another institution that does satisfy such ratings by the end of the Business Day on which such asset was deposited and (b) if, following the Closing Date, such institution's rating falls below such ratings, the assets held in such Account shall be moved within 30 calendar days to another institution that satisfies such ratings. The Trustee agrees to give the Co-Issuers, the Collateral Manager and any Hedge Counterparty, immediate notice if a Trust Officer receives written notice that any Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuer shall not have any legal, equitable or beneficial interest in any Account other than in accordance with the Priority of Payments.

Section 10.2 Collection Account; Subordinated Notes Collection Account; Collateral Account; Subordinated Notes Collateral Account

(a) (i) Collection Account. The Trustee shall, prior to the Closing Date, establish two segregated non-interest bearing trust accounts with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the "Interest Collection Account" and the "Principal Collection Account" (and which shall together comprise the "Collection Account"), into which the Trustee shall from time to time deposit, in addition to the deposits required pursuant to Section 10.6(d): (A) any amounts received under a Hedge Agreement; (B) all proceeds received from the disposition of any Collateral (unless simultaneously reinvested in Collateral Debt Obligations, subject to the Investment Criteria, or in Eligible Investments) except for proceeds of assets contained in any Subordinated Notes Accounts; and (C) all Interest Proceeds and Principal Proceeds (other than Principal

Proceeds of Subordinated Note Collateral Debt Obligations). Any such amounts which constitute Interest Proceeds shall be deposited into the Interest Collection Account and any such amounts which constitute Principal Proceeds shall be deposited into the Principal Collection Account. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Collection Account as it deems, in its sole discretion, to be advisable. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes herein provided.

(ii) Subordinated Notes Collection Account. The Trustee shall, prior to the Closing Date, establish two segregated non-interest bearing trust accounts with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the "Subordinated Notes Interest Collection Account" and the "Subordinated Notes Principal Collection Account" (and which shall together comprise the "Subordinated Notes Collection Account"), into which the Trustee shall from time to time deposit, in addition to the deposits required pursuant to Section 10.6(d), all proceeds (unless simultaneously reinvested in Subordinated Notes Collateral Debt Obligations, subject to the Investment Criteria, or in Eligible Investments) received from the disposition of assets contained in any Subordinated Notes Accounts. Any such amounts which constitute Interest Proceeds shall be deposited into the Subordinated Notes Interest Collection Account and any such amounts which constitute Principal Proceeds shall be deposited into the Subordinated Notes Principal Collection Account. In addition, the Issuer may, but under no circumstances shall be required to, deposit from time to time such Monies in the Subordinated Notes Collection Account as it deems, in its sole discretion, to be advisable. All Monies deposited from time to time in the Subordinated Notes Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes herein provided.

(iii) Collateral Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Collateral Account into which the Trustee shall from time to time deposit Collateral. All Collateral deposited from time to time in the Collateral Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes herein provided. Funds in the Collateral Account will remain uninvested.

(iv) Subordinated Notes Collateral Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Subordinated Notes Collateral Account into which the Trustee shall from time to time deposit Subordinated Notes Collateral Debt Obligations. All Collateral deposited from time to time in the Subordinated Notes Collateral Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes herein provided. Funds in the Subordinated Notes Collateral Account will remain uninvested.

(b) Subject to Section 10.3(a), all property in the Collection Account and the Subordinated Notes Collection Account, together with any securities in which funds included in such property are or will be invested or reinvested during the term of this Indenture, and any income or other gain realized from such investments, shall be held by the Securities Intermediary in the Collection Account or the Subordinated Notes Collection Account, as applicable, as part of the Collateral subject to disbursement

and withdrawal as provided in this Section 10.2 and Section 10.3(a). The Trustee, within one Business Day after becoming aware of receipt of any Distribution or other proceeds which is not Cash, shall so notify the Issuer and the Issuer shall, within 10 Business Days of receipt of such notice from the Trustee, sell such Distributions or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account or the Subordinated Notes Collection Account, as applicable, for investment pursuant to this Section 10.2; *provided, however*, that the Issuer need not sell such Distributions or other proceeds if the Collateral Manager, in its business judgment, determines that such Distributions or other proceeds constitute Collateral Debt Obligations, Equity Securities or Eligible Investments, that all steps necessary to cause the Trustee to have a perfected lien therein that is of first priority, free of any adverse claim or the legal equivalent thereof, as applicable, have been taken and with respect to any Equity Security, the Collateral Manager receives written advice of U.S. counsel of national reputation to the effect that such Equity Security constitutes a security received in lieu of debts previously contracted for purposes of the loan securitization exclusion under the Volcker Rule.

Notwithstanding anything in this Indenture to the contrary, the Issuer shall not purchase Margin Stock; *provided, however*, that the Issuer (or a Tax Subsidiary) may receive Margin Stock and Equity Workout Securities in connection with a default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation.

(c) The Deposits, all Principal Proceeds, all Sale Proceeds from Credit Improved Obligations or Credit Risk Obligations and proceeds received from Prepaid Collateral Debt Obligations (other than Principal Proceeds and proceeds received from Prepaid Collateral Debt Obligations required to be held in the Revolver Funding Account) which have not been reinvested in additional Collateral Debt Obligations upon the receipt of such proceeds shall be deposited in the Principal Collection Account; *provided*, that any such Principal Proceeds of the Subordinated Notes Collateral Debt Obligations shall be deposited in the Subordinated Notes Principal Collection Account. All such funds, together with any Eligible Investments acquired with such funds, and any income or other gain realized from such Eligible Investments, shall be held by the Securities Intermediary in the name of the Trustee in the Principal Collection Account or the Subordinated Notes Principal Collection Account, as applicable, as part of the Collateral subject to disbursement and withdrawal as provided in this Section 10.2(c) and Section 10.3(a). During the Reinvestment Period, unless a Moody's Ramp-Up Failure has occurred and is continuing and the Issuer is required to effect a Special Redemption, the Issuer (or the Collateral Manager on its behalf) may by Issuer Order direct the Trustee in the name of the Issuer to, and upon receipt of such Issuer Order the Trustee shall (i) acquire Collateral Debt Obligations as directed by the Issuer in accordance with the requirements of Article 12 and such Issuer Order, and (ii) in connection with investments in Collateral Debt Obligations that are Revolving Collateral Debt Obligations or Delayed Drawdown Debt Obligations, deposit into the Revolver Funding Account in accordance with Section 10.3(d), any Principal Proceeds deposited into the Principal Collection Account or the Subordinated Notes Principal Collection Account, as applicable, during a Due Period; *provided* that on any one or more Business Days after the Effective Date but prior to the first Determination Date, the Trustee shall transfer from the Principal Collection Account into the Interest Collection Account as Interest Proceeds an amount (if any) designated by the Collateral Manager as Interest Proceeds in its sole discretion, so long as the Effective Date Interest Deposit Restriction is satisfied prior to and immediately following such transfer. After the Reinvestment Period, the Issuer (or the Collateral Manager on its behalf) may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall (i) reinvest in Collateral Debt Obligations as directed by the Issuer in accordance with the requirements of Article 12 and such Issuer Order and (ii) in connection with the investments in Collateral Debt Obligations that are Revolving Collateral Debt Obligations or Delayed Drawdown Debt Obligations, deposit into the Revolver Funding Account in accordance with Section 10.3(d), Sale Proceeds from Credit Risk Obligations or Credit Improved Obligations and any proceeds received from Prepaid Collateral Debt Obligations deposited into the Principal Collection Account or the Subordinated Notes Principal Collection Account during a Due



Period. During the Reinvestment Period, any Principal Proceeds received which were not deposited into the Interest Collection Account as Interest Proceeds subject to the limitations above, reinvested in Collateral Debt Obligations in accordance with the requirements of Article 12 or deposited into the Revolver Funding Account by the end of the Due Period following the Due Period of receipt, shall be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date. After the Reinvestment Period, any Sale Proceeds from Credit Risk Obligations and proceeds received from Prepaid Collateral Debt Obligations that have not been deposited into the Revolver Funding Account or reinvested in Collateral Debt Obligations in accordance with the requirements of Article 12 and that were received more than 30 Business Days prior to the end of the related Due Period, and any other Principal Proceeds received during the Due Period, shall be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date. Notwithstanding the preceding two sentences, if a Moody's Ram-Up Failure has occurred and is continuing (except upon an election by the Collateral Manager to purchase additional Collateral Debt Obligations in accordance with Section 3.4, Article 12 and the Priority of Payments), all Principal Proceeds in the Principal Collection Account and the Subordinated Notes Principal Collection Account shall, to the extent necessary to confirm Moody's initial ratings of the Rated Notes, be transferred to the Payment Account for application as Principal Proceeds on the related Payment Date.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to withdraw Interest Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in any amount necessary to receive an Equity Workout Security to which the Issuer is entitled in connection with the exercise of an option, warrant, right of conversion, preemptive right, rights offering, credit bid or similar right to acquire securities held in the Collateral, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Debt Obligation or the obligor thereof; *provided* that (i) the Collateral Manager shall not direct such a withdrawal in an amount that would cause the deferral of interest on any Class of Secured Note on the immediately succeeding Payment Date on a pro forma basis taking into account the payment of all Administrative Expenses prior to such Payment Date and (ii) unless the Collateral Manager receives written advice of U.S. counsel of national reputation to the effect that the Equity Workout Security constitutes a security received in lieu of debts previously contracted for purposes of the loan securitization exclusion under the Volcker Rule (after giving effect to the payment of cash for the acquisition of such Equity Workout Security), the Issuer (or any Tax Subsidiary, as applicable) shall dispose of any such Equity Workout Security prior to, or as soon as practicable after, its receipt.

### Section 10.3 Other Accounts

(a) Payment Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Payment Account. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Securities in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay the Hedge Payment Amount, Administrative Expenses, Collateral Management Fees and other amounts specified therein, all in accordance with the Priority of Payments. Funds in the Payment Account will remain uninvested.

An Authorized Officer of the Issuer shall direct the Trustee in writing to (which direction shall be deemed to be provided by delivery of the Security Valuation Report), and upon the receipt of such written instructions, the Trustee shall, cause the transfer to the Payment Account, for application pursuant to Section 11.1(a), on the Business Day preceding each Payment Date (or, if not a Payment Date, any applicable Redemption Date, Refinancing Date or Re-Pricing Date), or, in the event such funds are permitted to be available in the Collection Account, the Subordinated Notes Collection Account, the

Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, as the case may be, on the Business Day next preceding each Payment Date (or, if not a Payment Date, any applicable Redemption Date, Refinancing Date or Re-Pricing Date) pursuant to Section 10.1 or otherwise hereunder, on such Business Day, of any amounts then held in Cash in the Collection Account or the Subordinated Notes Collection Account (other than Cash that the Collateral Manager is permitted to and elects to retain in such account for subsequent reinvestment in Collateral Debt Obligations) and any Reinvestment Income on amounts in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account, and in each case other than proceeds received after the end of the Due Period with respect to such Payment Date (or, if not a Payment Date, any applicable Redemption Date, Refinancing Date or Re-Pricing Date).

(b) (i) Unused Proceeds Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Unused Proceeds Account into which the Trustee shall from time to time deposit funds as directed by the Collateral Manager pursuant to Section 3.2(e). On or prior to the Effective Date, the Collateral Manager on behalf of the Issuer shall direct the Trustee to, and the Trustee shall, use Unused Proceeds (including Unused Proceeds held in the form of Eligible Investments which may be sold for such purpose) as permitted under and in accordance with the requirements of Section 3.4 and Article 12. Prior to the first Determination Date, the only permitted withdrawals from or application of funds on deposit in, or otherwise to the credit of, the Unused Proceeds Account shall be as so directed, upon Issuer Order, for the purchase of Collateral Debt Obligations in accordance with the provisions of Section 3.4 (including, in the case of a purchase of a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, for deposit into the Revolver Funding Account) of for application in accordance with clause (iii) below.

(ii) Subordinated Notes Unused Proceeds Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Subordinated Notes Unused Proceeds Account into which the Trustee shall from time to time deposit funds as directed by the Collateral Manager pursuant to Section 3.2(e). On or prior to the Effective Date, the Collateral Manager on behalf of the Issuer shall direct the Trustee to, and the Trustee shall, use Unused Proceeds (including Unused Proceeds held in the form of Eligible Investments which may be sold for such purpose) as permitted under and in accordance with the requirements of Section 3.4 and Article 12. Prior to the first Determination Date, the only permitted withdrawals from or application of funds on deposit in, or otherwise to the credit of, the Subordinated Notes Unused Proceeds Account shall be as so directed, upon Issuer Order, for the purchase of Collateral Debt Obligations in accordance with the provisions of Section 3.4 (including, in the case of a purchase of a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation, for deposit into the Revolver Funding Account) of for application in accordance with clause (iii) below.

(iii) Unused Proceeds. Any Unused Proceeds may at the direction of the Collateral Manager be either (a) invested in Eligible Investments and treated as Principal Proceeds in accordance with the definition of such term, (b) used to purchase Collateral Debt Obligations or (c) in the case of Unused Proceeds in the Unused Proceeds Account, transferred to the Collection Account as Interest Proceeds, subject to the restrictions below. Upon the occurrence of a Moody's Ramp-Up Failure (except upon an election by the Collateral Manager to purchase additional Collateral Debt Obligations in accordance with Section 3.4, Article 12 and the Priority of Payments) or on any Determination Date on which any of the Coverage

Tests are not satisfied, all funds and investments, if any, in the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account shall be transferred to the Principal Collection Account or the Subordinated Notes Principal Collection Account, as applicable, and all amounts other than Reinvestment Income (which shall be treated as Interest Proceeds) shall be treated as Principal Proceeds in accordance with Section 11.1 on the next succeeding Payment Date. Any amounts remaining in the Unused Proceeds Account or the Subordinated Notes Unused Proceeds Account on the first Determination Date (or, after the Effective Date, but prior to the first Determination Date if so directed by the Collateral Manager in its sole discretion) will be transferred to the Collection Account or the Subordinated Notes Collection Account, as applicable, and such amounts other than Reinvestment Income (which shall be treated as Interest Proceeds) shall be treated as Interest Proceeds (subject to the Effective Date Interest Deposit Restriction, if applicable) or Principal Proceeds at the direction of the Collateral Manager and shall be applied to the purposes herein provided.

(c) Expense Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Expense Reserve Account. On the Closing Date, an amount, if any, set forth in a Closing Certificate shall be deposited in the Expense Reserve Account. On any Business Day from the Closing Date to the Determination Date relating to the third Payment Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the initial offering and the issuance of the Securities. On the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account will be deposited, at the election of the Collateral Manager, in the Ongoing Expense Reserve Account up to the Ongoing Expense Reserve Shortfall (but after giving effect to any deposit thereto on such Payment Date pursuant to subclause (B) of Section 11.1(a)(i) and subclause (A)(i) of Section 11.1(a)(ii)) and any excess in the Collection Account as Principal Proceeds or Interest Proceeds, as designated by the Collateral Manager, and the Expense Reserve Account will be closed.

(d) Revolver Funding Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Revolver Funding Account. On the Closing Date, an amount, if any, set forth in a Closing Certificate shall be deposited in the Revolver Funding Account. By Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Revolver Funding Account as so directed in Eligible Investments maturing on the next Business Day. All interest and other income from such investments shall be deposited in the Interest Collection Account. Any gain realized from such investments shall be credited to the Principal Collection Account as Principal Proceeds, and any loss resulting from such investments shall be charged to the Principal Collection Account as a reduction in Principal Proceeds. Upon the purchase of any Collateral Debt Obligation that is a Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation, additional funds from the Unused Proceeds Account or Principal Proceeds (including proceeds received from Prepaid Collateral Debt Obligations) in the Collection Account will be deposited (at the direction of the Collateral Manager) and at all times funds will be maintained, in the Revolver Funding Account such that the amount of funds on deposit in the account will be at least equal to 100% of the Revolver Funding Reserve Amount. Upon initial purchase of a Revolving Collateral Debt Obligation or a Delayed Drawdown Debt Obligation, such funds will be treated as part of the purchase price for such Collateral Debt Obligation. After the initial purchase, all principal payments received on any Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation (other than a Defaulted Obligation as to which

the commitment to extend additional credit has been terminated) will be deposited within two Business Days directly into the Revolver Funding Account (and will not be available for distribution as Principal Proceeds) to the extent required to maintain the Revolver Funding Reserve Amount (including with respect to the amount of such principal payments that may be re-borrowed under such Revolving Collateral Debt Obligation). All Distributions in respect of principal payable under any Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation (up to the amount required to maintain the Revolver Funding Reserve Amount) received by the Trustee shall be deposited within two Business Days into the Revolver Funding Account. Any amount credited to the Revolver Funding Account may be withdrawn therefrom at the written direction of the Collateral Manager solely (i) to fund an Aggregate Unfunded Amount with respect to any Revolving Collateral Debt Obligations or Delayed Drawdown Debt Obligations, (ii) whenever the Aggregate Unfunded Amount with respect to the Revolving Collateral Debt Obligations and Delayed Drawdown Debt Obligations is reduced, in an amount equal to the amount of such reduction and (iii) upon any Optional Redemption or in connection with any liquidation of the Collateral following the occurrence of an Event of Default. Upon the sale, maturity or termination of a Revolving Collateral Debt Obligation or Delayed Drawdown Debt Obligation or termination of the related commitment, any funds in the Revolver Funding Account in excess of the amount needed to maintain the Revolver Funding Reserve Amount will be transferred at the written direction of the Collateral Manager to the Collection Account and treated as Sale Proceeds.

(e) Hedge Collateral Account. The Trustee shall, at any time that a Hedge Agreement is entered into, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Hedge Collateral Account. The Trustee shall deposit all collateral received from a Hedge Counterparty under a Hedge Agreement in the Hedge Collateral Account. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Hedge Collateral Account shall be (i) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination or (ii) to return collateral to such Hedge Counterparty when and as required by such Hedge Agreement.

The Securities Account Control Agreement must contain agreements by the Securities Intermediary that it will: (i) comply with "entitlement orders" (as defined in Article 8 of the UCC) issued by the Trustee without further consent by either the Issuer or the related Hedge Counterparty pursuant to which agreement it has agreed to comply with "entitlement orders" made by such Person; (ii) credit all collateral received from a Hedge Counterparty under a Hedge Agreement to the Hedge Collateral Account; (iii) not accept for credit to any Hedge Collateral Account any collateral which is registered in the name of, or payable to the order of, or specially endorsed to, any Person other than the related securities intermediary unless it has been endorsed to such securities intermediary or is endorsed in blank; and (iv) waive any right of set-off unrelated to its fees for such Hedge Collateral Account. The Securities Intermediary must also agree to provide immediate notice to the Trustee if it receives written notice that the Hedge Collateral Account or any funds on deposit therein, or otherwise to the credit of such Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(f) Ongoing Expense Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Ongoing Expense Reserve Account. On any Business Day that is not a Payment Date, the Trustee shall apply funds from the Ongoing Expense Reserve Account, as directed by the Collateral Manager, to pay accrued and unpaid Administrative Expenses (which shall be payable in accordance with the Administrative Expense Payment Sequence). At the written direction of the Collateral Manager, the Trustee shall deposit amounts into the Ongoing Expense Reserve Account from (i) the amounts remaining in the Expense Reserve Account on the Determination Date relating to the third

Payment Date in accordance with Section 10.3(c) and (ii) Interest Proceeds and Principal Proceeds available therefor on the last Payment Date of any calendar year in accordance with subclause (B) of Section 11.1(a)(i) and subclause (A)(i) of Section 11.1(a)(ii), respectively.

(g) Interest Reserve Account. (i) The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Interest Reserve Account. The Trustee shall maintain on its records two subaccounts in the Interest Reserve Account designated as the "Current Period Subaccount" and the "Second Period Subaccount." On the Closing Date, an amount set forth in a Closing Certificate (the "Initial Reserve Amount") from the net proceeds of the Securities shall be deposited in the Interest Reserve Account, which shall be allocated to the Current Period Subaccount. All or any portion of the Initial Reserve Amount may be designated as Interest Proceeds at the sole discretion of the Collateral Manager for distribution on the first and/or second Payment Date in accordance with Section 11.1(a)(i) if, after giving effect to such designation, the Target Initial Par Condition is satisfied. The Collateral Manager may, in its sole discretion, direct the Trustee to transfer any Initial Reserve Amount in excess of the amount that the Collateral Manager designates as Interest Proceeds on the first and/or second Payment Date to the Principal Collection Account or the Subordinated Notes Principal Collection Account, as applicable, as Principal Proceeds. Any remaining Initial Reserve Amount not transferred to the Principal Collection Account or the Subordinated Notes Principal Collection Account shall be allocated to the Current Period Subaccount as Interest Proceeds.

(i) At any time after the end of the Due Period related to the second Payment Date, to the extent that the Aggregate Principal Balance of Semi-Annual Pay Obligations as of the preceding Determination Date exceeds 5% of the Target Par Amount (such percentage, the "Interest Reserve Threshold"), the Collateral Manager will select Semi-Annual Pay Obligations with an Aggregate Principal Balance equal to or greater than such excess (such Semi-Annual Pay Obligations, the "Selected Semi-Annual Pay Obligations"); *provided*, that the Collateral Manager shall select the Semi-Annual Pay Obligations having the highest interest rates, which selection will remain in effect unless and until (A) an increase in the excess of the Aggregate Principal Balance of Semi-Annual Pay Obligations over the Interest Reserve Threshold, or the sale, redemption or repayment of previously selected Selected Semi-Annual Pay Obligations, requires that additional selections be made or (B) no such selection of Semi-Annual Pay Obligations is required because the excess of the Aggregate Principal Balance of Semi-Annual Pay Obligations over the Interest Reserve Threshold is less than or equal to zero. For purposes of clause (A) of the previous sentence, the Collateral Manager shall select the Semi-Annual Pay Obligations having the highest interest rates as additional Selected Semi-Annual Pay Obligations. Whenever the Issuer receives interest payments with respect to Selected Semi-Annual Pay Obligations, the Trustee shall deposit such payments into the Interest Reserve Account by allocating on its records one-half of such amount into the Current Period Subaccount and the remainder into the Second Period Subaccount. On the Business Day prior to each Payment Date, the Trustee shall transfer the entire balance allocated in the Current Period Subaccount to the Payment Account for application pursuant to Section 11.1(a)(i). On the Business Day after each Payment Date, the Trustee shall reallocate on its records the entire balance in the Second Period Subaccount to the Current Period Subaccount.

(ii) Notwithstanding the foregoing, on any Determination Date on which the Aggregate Principal Balance of Semi-Annual Pay Obligations is less than or equal to the Interest Reserve Threshold, the Collateral Manager (on behalf of the Issuer) may, in its sole discretion, direct the Trustee to transfer any funds on deposit in the Interest Reserve Account

to the Collection Account for application as Interest Proceeds on the related Payment Date. On the third Business Day prior to the Stated Maturity, the Redemption Date or any Payment Date on which the Aggregate Outstanding Amount of the Secured Notes is expected to be reduced to zero, the entire balance in the Interest Reserve Account shall be transferred to the Collection Account as Interest Proceeds, and the Interest Reserve Account will be closed.

(h) Contribution Account. The Trustee shall prior to the Closing Date, establish a single, segregated, non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Contribution Account (the "Contribution Account"). By Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Contribution Account as so directed in Eligible Investments maturing on the next Business Day. At any time during or after the Reinvestment Period, any Holder of Subordinated Notes may provide to the Trustee and the Collateral Manager notice, in the form attached as Exhibit C, of such Holder's intent to make a contribution of cash to the Issuer (such contribution, a "Contribution", each such Holder, a "Contributor", and each such notice, a "Contribution Notice"); *provided* that (x) the aggregate number of Contributions made by Holders of the Subordinated Notes shall not exceed three and (y) each Contribution shall be in an amount of at least \$500,000. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the Trustee in writing of any such acceptance or rejection.

Contributions shall be received into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion). No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of Payments) and no Contributor shall have any rights against the Issuer in respect thereof.

(i) Supplemental Reserve Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account with the Bank as the Securities Intermediary, which shall be in the name of the Issuer, subject to the lien of the Secured Parties, and shall be designated as the Supplemental Reserve Account. At the written direction of the Collateral Manager, the Trustee shall deposit amounts into the Supplemental Reserve Account available for such purpose in accordance with the Priority of Payments. At the written direction of the Collateral Manager, the Trustee shall withdraw amounts in the Supplemental Reserve Account and apply such amounts for any Permitted Use as directed by the Collateral Manager.

#### Section 10.4 Reports by Trustee

The Trustee shall supply in a timely fashion to the Co-Issuers, the Collateral Administrator, the Administrator and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations, each Account and any other information reasonably needed and in the possession of the Trustee to complete the Monthly Report or the Security Valuation Report. In addition, the Trustee shall promptly provide any other information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement. The Trustee shall forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Debt Obligation or from any Clearing Agency with respect to any Collateral Debt Obligation advising the holders of such security of any rights that the holders might have with respect thereto (including, without

limitation, notices of calls and redemptions of securities) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer. The Trustee shall also cause the amount of interest paid on the Securities on each Payment Date to be communicated to Euroclear and Clearstream by the Business Day immediately following such Payment Date.

Nothing in this Section 10.4 shall be construed to impose upon the Trustee any duty to prepare any report or statement required under Section 10.5 or to calculate or compute information required to be set forth in any such report or statement other than information regularly maintained by the Trustee by reason of its acting as Trustee hereunder.

#### Section 10.5 Accountings

(a) Monthly. Not later than the 22nd day (or, if such day is not a Business Day, the next succeeding Business Day) of each month (other than the month during which the Effective Date occurs and any month in which a Payment Date occurs) commencing in March 2019, the Issuer shall compile or cause to be compiled a Monthly Report, determined as of the eighth Business Day prior to the 22nd day (or, if such day is not a Business Day, the next succeeding Business Day) of each such month, and shall provide or cause to be provided such Monthly Report to the Trustee, the Holders (and, upon request, Certifying Holders) of the Securities, the Collateral Manager, each Rating Agency and the Depository (accompanied by a request that it be transmitted to the holders of Securities on the books of the Depository); *provided*, that a Monthly Report may be provided to any such party by posting such Monthly Report on the Trustee's website and providing access thereto to such party.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained therein to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer and the Collateral Manager that the information contained in the Monthly Report conforms to the information maintained by the Trustee with respect to the Collateral, or detail any discrepancies. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days direct the Independent accountants appointed pursuant to Section 10.7 to review such Monthly Report and the Trustee's records to assist the Trustee in determining the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture. The Issuer may cause an electronic copy of the information from the Monthly Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher.

(b) Payment Date Accounting. The Issuer shall render or cause to be rendered the Security Valuation Report, determined as of each Determination Date, and delivered to the Trustee (who shall deliver such Security Valuation Report to any Holder (or, upon request, Certifying Holder) of a beneficial interest in any Security, the Collateral Manager, each Rating Agency, and the Depository (accompanied by a request that it be transmitted to the holders of Securities on the books of the Depository)) no later than the Business Day preceding the related Payment Date, other than a Payment Date designated in accordance with the definition thereof. The Issuer may cause an electronic copy of the information from the Security Valuation Report that the Collateral Manager deems appropriate to be delivered to each Financial Market Publisher.

(c) If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall direct the Independent accountants to use their best efforts to deliver such accounting by the applicable

Payment Date. Each Monthly Report and Security Valuation Report sent to any Holder or beneficial owner shall contain, or be accompanied by, the following notice:

"The Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are U.S. persons that are also qualified institutional buyers within the meaning of Rule 144A that are also qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate exhibit to the Indenture. A beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the Indenture."

(d) Payment Date Instructions. Each Security Valuation Report shall constitute instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer the amounts set forth in such report in the manner specified in, and in accordance with the Priority of Payments.

(e) Redemption Date Instructions. Not later than five Business Days after receiving an Issuer Order requesting information regarding a redemption of the Notes of a Class as of a proposed Redemption Date set forth in such Issuer Order, the Trustee shall provide the necessary information (to the extent it is available to the Trustee) to the Co-Issuers and the Co-Issuers shall compute the following information and provide such information in a statement delivered to the Trustee:

(i) the Aggregate Outstanding Amount of the Notes of the Class or Classes to be redeemed as of such Redemption Date;

(ii) the amount of accrued interest due on the Secured Notes to be redeemed as of the last day of the Interest Accrual Period immediately preceding such Redemption Date; and

(iii) the amount in the Collection Account and any other Accounts available for application to the redemption of such Notes and the payment of expenses pursuant to Section 11.1.

(f) To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer, the Co-Issuer or the Collateral Manager to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(g) Annual Reminder. On each anniversary of the Closing Date (or the next Business Day, if such anniversary is not a Business Day), the Trustee will send to the Depository the following notice, accompanied by a request that it be transmitted to the holders of Securities on the books of the Depository, identifying the Securities to which it relates:

"Please convey copies of this notice to each person who is shown in your records as an owner of Securities held by you.

The Global Securities may be beneficially owned only by Persons that (a) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended), or are



U.S. persons that are also qualified institutional buyers within the meaning of Rule 144A that are also qualified purchasers for purposes of Section 3(c)(7) of the United States Investment Company Act of 1940 and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture. A beneficial ownership interest in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (a) to sell its interest in the Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11 of the Indenture."

#### Section 10.6 Release of Collateral

(a) The Collateral Manager may, by Issuer Order delivered to the Trustee at least two Business Days prior to the settlement date for any sale of an obligation certifying that the applicable conditions set forth in Article 12 (and Section 3.4 prior to the Effective Date) have been met (which certification shall be deemed to have been made upon delivery of such Issuer Order), direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) Subject to Article 12 hereof, the Collateral Manager may, by Issuer Order delivered to the Trustee at least two Business Days prior to the date set for redemption or payment in full of a Pledged Obligation certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Securities Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Section 12.3 hereof, the Collateral Manager may, by Issuer Order delivered to the Trustee at least two Business Days prior to the date set for an exchange, tender or sale, certifying that a Pledged Obligation is subject to an Offer or a swap pursuant to Section 12.2(c) and setting forth in reasonable detail the procedure for response to such Offer or a swap pursuant to Section 12.2(c), direct the Trustee or, at the Trustee's instructions, the Securities Intermediary to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall deposit any sale proceeds received by it from the disposition of a Pledged Obligation in the Collection Account (or the Subordinated Notes Collection Account, if required by this Indenture), unless such sale proceeds are simultaneously applied to the purchase of Collateral Debt Obligations or Eligible Investments as permitted under and in accordance with requirements of Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Collateral.

(f) Following delivery of any obligation pursuant to clauses (a) through (c) and (e), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(g) The Trustee shall, upon receipt of an Issuer Order, cause any Collateral that is to be held by a Tax Subsidiary to be delivered to such Tax Subsidiary in exchange for the equity interest held by the Issuer in such Tax Subsidiary. The delivery of such Collateral to a Tax Subsidiary shall not be

considered a sale, purchase or other disposition by the Issuer under Article 12. The Issuer shall ensure that any Tax Subsidiary shall have established, to the extent deemed necessary by the Collateral Manager and upon receipt of an Issuer Order, a segregated non-interest bearing account with an institution satisfying the requirements of Section 10.1(h), which account shall be designated as a general account of such Tax Subsidiary, as directed by the Collateral Manager.

#### Section 10.7 Reports by Independent Accountants

(a) On or before the Closing Date, the Collateral Manager, on behalf of the Issuer, shall appoint a firm of Independent certified public accountants of recognized international reputation for purposes of preparing and delivering any Accountants' Reports required by this Indenture. Upon any removal of or resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation. The Issuer shall promptly notify each Rating Agency of any successor appointed pursuant to this Section 10.7. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Manager and the Trustee of such failure. If the Issuer shall not have appointed a successor within 10 days thereafter, the Collateral Manager shall promptly appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer in accordance with the Priority of Payments.

(b) Within 15 Business Days following December 6th of each year, commencing in 2019, the Collateral Manager, on behalf of the Issuer, shall cause to be delivered to the Trustee an Accountants' Report indicating: (i) that such firm has reviewed the Security Valuation Report received since the last review and applicable information from the Trustee and the Collateral Administrator; (ii) that the calculations within such Security Valuation Report have been performed in accordance with the applicable provisions of this Indenture; and (iii) the aggregate principal balance of the Pledged Obligations and the aggregate principal balance of the Collateral Debt Obligations and any Eligible Principal Investments as of the immediately preceding Determination Date; *provided, however*, that in the event of a conflict between such firm of Independent certified public accountants and the Collateral Manager or the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent public accountants shall be conclusive.

(c) Neither the Trustee nor the Collateral Administrator shall have any responsibility to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer) or the terms of any agreed upon procedures in respect of such engagement. In the event such firm of Independent accountants appointed by the Collateral Manager on behalf of the Issuer requires the Trustee to agree to the procedures performed by such firm or to execute an access letter or any agreement in order to access its report, the Trustee is hereby directed to execute any such acknowledgement, access letter or other agreement, which acknowledgement, agreement or access letter may include, among other things, (i) acknowledgement regarding the sufficiency of the procedures to be performed by the Independent accountants, (ii) releases by the Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgment of other limitations of liability in favor of the Independent accountants and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such letter or agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accountants that such

party reasonably determines adversely affects it. A Holder may only obtain such report directly from such accountants. Notwithstanding any provision in this Indenture to the contrary, the Trustee shall have no liability or responsibility for taking any action or omitting to take any action in accordance with this Section 10.7(c).

#### Section 10.8 Reports to Rating Agencies; Ratings Changes

(a) In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer or the Collateral Manager on behalf of the Issuer, will provide each Rating Agency with written notice of the commencement or rescission of any liquidation of the Collateral pursuant to Sections 5.4 and 5.5, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report other than the Accountants' Effective Date Comparison AUP Report as provided below), and such additional information as each Rating Agency may from time to time reasonably request and the Issuer determines in its sole discretion may be obtained and provided without unreasonable burden or expense. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause the posting of) such Form 15-E as 17g-5 Information.

(b) The Collateral Manager on behalf of the Issuer shall also provide to Moody's, or cause to be provided to Moody's, information regarding any material modification to the Underlying Instruments (within 20 Business Days of the Collateral Manager becoming aware of any material modification) relating to any Collateral Debt Obligation with respect to which Moody's has provided a credit estimate requesting that Moody's confirm or update such estimated rating.

(c) The Issuer shall promptly notify the Trustee if the rating on any Class of Notes has been, or it is known by the Issuer that such rating will be, changed or withdrawn.

### ARTICLE 11

#### APPLICATION OF MONIES

##### Section 11.1 Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and Section 13.1, on or, with respect to amounts referred to in Section 11.1(d), before each Payment Date, the Trustee shall disburse amounts, if any, in the Payment Account as follows and for application by the Trustee in accordance with the following priorities (the "Priority of Payments"):

(i) On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable), Interest Proceeds shall be applied as follows:

(A) to the payment of accrued and unpaid taxes and governmental fees (including any annual return fees) and any registered office fees owing by a Co-Issuer as certified by an Authorized Officer of such Co-Issuer to the Trustee, if any;

(B) to the payment of accrued and unpaid Administrative Expenses in accordance with the Administrative Expense Payment Sequence; *provided, however*, that such payment will be made only to the extent that the sum of such payment and all other

payments previously made during the same calendar year, pursuant to this subclause (B) does not exceed the sum of \$200,000 (per annum) and 0.02% (per annum) of the Principal Collateral Value as of the first day of the related Due Period; *provided, further*, that on the last Payment Date of each calendar year, the Collateral Manager may, in its discretion, direct the Trustee to deposit to the Ongoing Expense Reserve Account an amount up to the lesser of (i) the Ongoing Expense Reserve Shortfall and (ii) the Ongoing Expense Excess Amount;

(C) to the payment to the Collateral Manager of any accrued and unpaid Senior Collateral Management Fee due on such Payment Date plus any Senior Collateral Management Fee that remains due and unpaid in respect of any prior Payment Date;

(D) with respect to Interest Rate Hedges, to the payment of any amounts, including any termination payments due on such Payment Date to a Hedge Counterparty but excluding any Defaulted Hedge Termination Payments, payable by the Issuer pursuant to such Interest Rate Hedges;

(E) to the payment of accrued and unpaid interest on the Class A Senior Notes (including Defaulted Interest on the Class A Senior Notes);

(F) to the payment of accrued and unpaid interest on the Class B Senior Notes (including Defaulted Interest on the Class B Senior Notes);

(G) if either Senior Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes in accordance with the Note Payment Sequence, to the extent required to satisfy such test as of the applicable Determination Date or until the payment in full of the Senior Notes; *provided, however*, that the Senior Coverage Tests will not apply until on and after the Effective Date (or, in the case of the Senior Interest Coverage Test, on and after the second Determination Date);

(H) to the payment of accrued and unpaid interest on the Class C Mezzanine Notes (including any Defaulted Interest on the Class C Mezzanine Notes and interest on any Class C Mezzanine Deferred Interest);

(I) if either Class C Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes and the Class C Mezzanine Notes in accordance with the Note Payment Sequence, to the extent required to satisfy such test as of such Determination Date or until the payment in full of the Senior Notes and the Class C Mezzanine Notes; *provided, however*, that the Class C Coverage Tests will not apply until on and after the Effective Date (or, in the case of the Class C Interest Coverage Test, on and after the second Determination Date);

(J) to the payment of any Class C Mezzanine Deferred Interest;

(K) to the payment of accrued and unpaid interest on the Class D Mezzanine Notes (including any Defaulted Interest on the Class D Mezzanine Notes and interest on any Class D Mezzanine Deferred Interest);

(L) if either Class D Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes and the Mezzanine

Notes in accordance with the Note Payment Sequence, to the extent required to satisfy such test as of such Determination Date or until the payment in full of the Senior Notes and the Mezzanine Notes; provided, however, that the Class D Coverage Tests will not apply until on and after the Effective Date (or, in the case of the Class D Interest Coverage Test, on and after the second Determination Date);

(M) to the payment of any Class D Mezzanine Deferred Interest;

(N) to the payment of accrued and unpaid interest on the Class E Junior Notes (including any Defaulted Interest on the Class E Junior Notes and interest on any Class E Junior Deferred Interest);

(O) if either Class E Coverage Test is not satisfied as of the related Determination Date, to the mandatory redemption of the Senior Notes, the Mezzanine Notes and the Class E Junior Notes in accordance with the Note Payment Sequence, to the extent required to satisfy such test as of such Determination Date or until the payment in full of the Senior Notes, the Mezzanine Notes and the Class E Junior Notes; *provided, however*, that the Class E Coverage Tests will not apply until on and after the Effective Date (or, in the case of the Class E Interest Coverage Test, on and after the second Determination Date);

(P) to the payment of any Class E Junior Deferred Interest;

(Q) to the payment of accrued and unpaid interest on the Class F Junior Notes (including any Defaulted Interest on the Class F Junior Notes and interest on any Class F Junior Deferred Interest);

(R) to the payment of any Class F Junior Deferred Interest;

(S) if a Moody's Ramp-Up Failure occurs and is continuing, to the special redemption of the Rated Notes in accordance with the Note Payment Sequence, in an amount sufficient to satisfy the Moody's Rating Condition with respect to the Secured Notes;

(T) during the Reinvestment Period, if the Class E Reinvestment Test is not satisfied as of the related Determination Date, up to 50% of remaining Interest Proceeds to the Collection Account for investment in Collateral Debt Obligations to the extent required to satisfy such test as of the applicable Determination Date;

(U) (i) to the payment to the Collateral Manager of (1) any accrued and unpaid Subordinated Collateral Management Fee due on such Payment Date minus the amount of any Current Deferred Management Fee, if any, then (2) any accrued and unpaid Deferred Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon), then (ii) at the option of the Collateral Manager, to the applicable account as Interest Proceeds in an amount not to exceed the Current Deferred Management Fee, then (iii) to the payment to the Collateral Manager of any Cumulative Deferred Management Fee (including any accrued and unpaid interest thereon), at the election of the Collateral Manager;

(V) to the payment of any accrued and unpaid Administrative Expenses (other than in connection with any Hedge Agreement), to the extent not paid pursuant to subclause (B) above, in accordance with the Administrative Expense Payment Sequence;

(W) to the payment, on a *pro rata* basis in proportion to the amount outstanding, of (a) any amounts due under any Timing Hedge (excluding any regularly scheduled interest exchange payments by the Issuer under any Timing Hedge) and to any amounts payable into a collateral account, if any, in accordance with this Indenture and any Timing Hedges and (b) any Defaulted Hedge Termination Payments except, with respect to Interest Rate Hedges only, to the extent any such Defaulted Hedge Termination Payment has not been paid from the proceeds of any upfront payment to the Issuer under any replacement Hedge Agreement;

(X) at the direction of the Collateral Manager, for deposit into the Supplemental Reserve Account, all or a portion of the remaining Interest Proceeds available under this clause in an amount approved in writing by a Majority of the Subordinated Notes;

(Y) until the amount of all payments in respect of the Subordinated Notes issued on the Closing Date (including payments to be made on such Payment Date) achieves an Internal Rate of Return of 12.00% for the period from the Closing Date to and including such Payment Date, to the Holders of the Subordinated Notes, *pro rata*;

(Z) 20.00% of any remaining Interest Proceeds, to the Collateral Manager in respect of the Incentive Management Fee; and

(AA) the remaining Interest Proceeds thereafter to the Holders of the Subordinated Notes, *pro rata*.

(ii) On each Payment Date (other than Payment Dates on which the Acceleration Waterfall is applicable), Principal Proceeds shall be applied as follows:

(A) to the payment of the following amounts in the following order:

(i) the amounts referred to in subclauses (A) through (G) of the Priority of Interest Payments (in the order set forth therein), but only to the extent not paid in full thereunder and, in the case of subclause (G) of the Priority of Interest Payments, only to the extent necessary to satisfy such tests;

(ii) if the Class C Mezzanine Notes are the Controlling Class, the amounts referred to in subclause (H) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(iii) the amounts referred to in subclause (I) of the Priority of Interest Payments, but only to the extent not paid in full thereunder, and only to the extent necessary to satisfy such tests;

(iv) if the Class C Mezzanine Notes are the Controlling Class, the amounts referred to in subclause (J) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(v) if the Class D Mezzanine Notes are the Controlling Class, the amounts referred to in subclause (K) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(vi) the amounts referred to in subclause (L) of the Priority of Interest Payments, but only to the extent not paid in full thereunder, and only to the extent necessary to satisfy such tests;

(vii) if the Class D Mezzanine Notes are the Controlling Class, the amounts referred to in subclause (M) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(viii) if the Class E Junior Notes are the Controlling Class, the amounts referred to in subclause (N) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(ix) the amounts referred to in subclause (O) of the Priority of Interest Payments, but only to the extent not paid in full thereunder, and only to the extent necessary to satisfy such tests;

(x) if the Class E Junior Notes are the Controlling Class, the amounts referred to in subclause (P) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(xi) if the Class F Junior Notes are the Controlling Class, the amounts referred to in subclause (Q) of the Priority of Interest Payments, but only to the extent not paid in full thereunder;

(xii) if the Class F Junior Notes are the Controlling Class, the amounts referred to in subclause (R) of the Priority of Interest Payments, but only to the extent not paid in full thereunder; and

(xiii) the amounts referred to in subclause (S) of the Priority of Interest Payments, but only to the extent not paid in full thereunder, and only until the requisite ratings are confirmed;

(B) if a Special Redemption is directed by the Collateral Manager, in an amount equal to the Special Redemption Amount, to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(C) on any Redemption Date, to the payment of the Redemption Prices of the Class A Senior Notes, and then the Class B Senior Notes, and then the Class C Mezzanine Notes, and then the Class D Mezzanine Notes, and then the Class E Junior Notes, and then the Class F Junior Notes;

(D) during the Reinvestment Period, at the option of the Collateral Manager, to purchase Collateral Debt Obligations or to the Collection Account for investment in Collateral Debt Obligations at a later date (or to invest in Eligible Investments pending purchase of Collateral Debt Obligations);

(E) after the Reinvestment Period, at the option of the Collateral Manager, to the extent of Principal Proceeds of Prepaid Collateral Debt Obligations and Sale Proceeds from Credit Risk Obligations, to the purchase of Collateral Debt Obligations or to the Collection Account for investment in Collateral Debt Obligations at a later date in accordance with the Investment Criteria;

(F) after the Reinvestment Period, to the payment of principal on the Secured Notes in accordance with the Note Payment Sequence until the Secured Notes have been paid in full, in each case only to the extent not paid in full in accordance with the Priority of Interest Payments;

(G) after the Reinvestment Period, or on any Redemption Date as set forth in subclause (C) above, (i) to the payment of (1) any accrued but unpaid Subordinated Collateral Management Fee due on such Payment Date or Redemption Date, and then (2) any accrued and unpaid Deferred Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon), and then (ii) at the election of the Collateral Manager, any Cumulative Deferred Management Fee (including any accrued and unpaid interest thereon) and any other amounts payable to the Collateral Manager under the Collateral Management Agreement (other than the Incentive Management Fee, if any);

(H) after the Reinvestment Period, or on any Redemption Date as set forth in subclause (C) above to the payment of any accrued and unpaid Administrative Expenses (other than in connection with a Hedge Agreement) in accordance with the Administrative Expense Payment Sequence, but only to the extent not paid in full after the payments on such Payment Date or Redemption Date pursuant to the Priority of Interest Payments and subclause (A) above;

(I) after the Reinvestment Period, in the following order of priority, (a) to the payment of any amounts payable by the Issuer under any Timing Hedge (excluding any regularly scheduled interest exchange payments by the Issuer under any Timing Hedge), and then (b) to the payment of any Defaulted Hedge Termination Payments except, with respect to Interest Rate Hedges only, to the extent any such Defaulted Hedge Termination Payment has not been paid from the proceeds of any upfront payment to the Issuer under any replacement Hedge Agreement, but, in each case, only to the extent not paid in full after the payments on such Payment Date or Redemption Date pursuant to subclause (W) of the Priority of Interest Payments;

(J) after the Reinvestment Period, or on any Redemption Date as set forth in subclause (C) above, until the amount of all payments on the Subordinated Notes issued on the Closing Date (including payments to be made on such Payment Date or Redemption Date) achieves an Internal Rate of Return of 12.00% for the period from the Closing Date to and including such Payment Date or Redemption Date, to the Holders of the Subordinated Notes, *pro rata*;

(K) after the Reinvestment Period, or on any Redemption Date as set forth in subclause (C) above, 20.00% of any remaining Principal Proceeds, to the Collateral Manager in respect of the Incentive Management Fee; and

(L) the remaining Principal Proceeds thereafter to the Holders of the Subordinated Notes, *pro rata*.



(iii) Notwithstanding anything herein to the contrary (including, without limitation, Section 11.1(a)(i) or Section 11.1(a)(ii) above), if acceleration of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled in accordance with Section 5.2, then on each Payment Date thereafter, and on the Stated Maturity, Principal Proceeds and Interest Proceeds will be applied in the following order of priority (the "Acceleration Waterfall"):

(A) to the payment of the accrued and unpaid amounts set forth in clauses (A) through (D) of the Priority of Interest Payments in the specified order of priority and subject to any applicable cap set forth therein; *provided* that, to the extent that the Trustee has commenced a liquidation of any Collateral, the cap set forth in clause (B) of the Priority of Interest Payments shall be disregarded;

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

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

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

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

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

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

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

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

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

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

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

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

(N) to the payment of (1) (a) any accrued and unpaid Subordinated Collateral Management Fees due to the Collateral Manager on such Payment Date, then (b) any accrued and unpaid Deferred Subordinated Collateral Management Fee (including any accrued and unpaid interest thereon), then (2) any Cumulative Deferred Management Fee (including any accrued and unpaid interest thereon), at the election of the Collateral Manager and any other amounts payable to the Collateral Manager under the Collateral Management Agreement (other than the Incentive Management Fee, if any);

(O) to the payment of any accrued and unpaid Administrative Expenses not paid pursuant to clause (A) above in accordance with the Administrative Expense Payment Sequence (but without regard to any applicable cap set forth therein);

(P) to the payment of the amounts set forth in subclause (W) of the Priority of Interest Payments;

(Q) until the amount of all payments in respect of the Subordinated Notes issued on the Closing Date (including amounts to be made on such Payment Date) achieves an Internal Rate of Return of 12.00%, to the Subordinated Notes;

(R) 20.00% of any remaining Interest Proceeds and Principal Proceeds, to the Collateral Manager in respect of the Incentive Management Fee; and

(S) the remaining Interest Proceeds and Principal Proceeds thereafter to the Holders of the Subordinated Notes, *pro rata*.

The Collateral Manager shall instruct the Trustee to sell all Collateral not maturing on or before Stated Maturity, such that on the Stated Maturity, the Trustee shall pay the net proceeds from the liquidation of the Collateral and all available Cash in accordance with the Priority of Payments.

(b) Not later than 3:00 p.m., New York time, on or before the Business Day preceding each Payment Date, the Issuer shall remit or cause to be remitted to the Trustee for deposit in the Payment Account an amount of Cash sufficient to pay the amounts described in Section 11.1(a) required to be paid on such Payment Date.

(c) If on any Payment Date the amount available in the Payment Account from amounts received in the related Due Period is insufficient to make the full amount of the disbursements required by the statements furnished by the Issuer pursuant to Section 10.5(b), the Trustee shall make the

disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a), the Trustee shall remit such funds as directed, to the extent available, to the appropriate vendor on each Payment Date. Notwithstanding the foregoing, from time to time the Collateral Manager may direct the payment of accrued and unpaid Administrative Expenses on a day other than a Payment Date from funds on deposit in the Ongoing Expense Reserve Account. In addition, in accordance with Section 7.18(i), regularly scheduled interest exchange payments by the Issuer under any Timing Hedge may be made to the applicable Hedge Counterparty under a Timing Hedge on a day other than a Payment Date.

(e) In the event that any Hedge Counterparty defaults in the payment of its obligations to the Issuer under the relevant Hedge Agreement on any Payment Date, the Trustee shall, upon receipt of an Issuer Order, make a demand on such Hedge Counterparty, or any guarantor, if applicable, demanding payment by 12:30 p.m., New York time, on such date. The Trustee shall give notice to the Holders of Securities upon the continuing failure by such Hedge Counterparty to perform its obligations during the two Business Days following a demand made by the Trustee on such Hedge Counterparty, and shall take such action with respect to such continuing failure directed to be taken by the Securityholders pursuant to Article 5.

(f) For purposes of calculating the Coverage Tests and the Class E Reinvestment Test:

(i) subject to available Interest Proceeds and Principal Proceeds, the principal amount of the applicable Class of Secured Notes required to be paid to bring an Interest Coverage Test into compliance will be the amount that, if it had been paid in reduction of the principal amount of such Class of Secured Notes on the immediately preceding Payment Date, would have caused such Interest Coverage Test to be satisfied as of the current Determination Date;

(ii) subject to available Interest Proceeds and Principal Proceeds, the principal amount of any Class of Rated Notes subject to mandatory redemption on any Payment Date because an Overcollateralization Test is not satisfied as of the related Determination Date will be the amount that, if it were applied to make payments (including Deferred Interest, if any) on such Class of Rated Notes in accordance with the Note Payment Sequence on that Payment Date, would cause such test to be satisfied as of the current Determination Date;

(iii) in determining (x) the amount of any principal payments required to satisfy any Overcollateralization Test and (y) during the Reinvestment Period only, the aggregate amount of Interest Proceeds that may be allocated by the Collateral Manager to purchase Collateral Debt Obligations in order to satisfy the Class E Reinvestment Test:

(1) during the Reinvestment Period, (a) for purposes of each clause under Section 11.1(a)(i), the Aggregate Outstanding Amount of Notes for such purposes shall take into account any Interest Proceeds applied or to be applied in payment of the principal amount of such Notes pursuant to all prior clauses in Section 11.1(a)(i) and then (b) for purposes of each clause in Section 11.1(a)(ii), the Aggregate Outstanding Amount of Rated Notes for such purposes shall take into account first the amounts in the preceding clause (a) and second any

Principal Proceeds applied or to be applied in payment of the principal amount of such Notes pursuant to all prior clauses in Section 11.1(a)(ii); and

(2) after the Reinvestment Period, (a) Eligible Principal Investments not designated for reinvestment by the Collateral Manager pursuant to Section 11.1(a)(ii)(E) shall be (i) excluded from Principal Collateral Value for such purposes and (ii) deemed to have been applied in accordance with Section 11.1(a)(ii) and then (b) for purposes of Section 11.1(a)(i), the Aggregate Outstanding Amount of Notes for such purposes shall take into account first the amounts in the preceding clause (a)(ii) and second any Interest Proceeds applied or to be applied in payment of the principal amount of such Notes pursuant to all prior clauses of Section 11.1(a)(i) and then (c) for purposes of each clause in Section 11.1(a)(ii), the Aggregate Outstanding Amount of Rated Notes for such purposes shall take into account first the amounts in the preceding clause (a)(ii), second the amounts in the preceding clause (b) and third any Principal Proceeds (other than Principal Proceeds included in the preceding clause (a)(ii)) applied or to be applied in payment of the principal amount of such Notes pursuant to all prior clauses in Section 11.1(a)(ii);

*provided, however*, that for purposes of calculating the amount required to cure any Coverage Test, Eligible Principal Investments will mean Principal Proceeds referred to in subclause (E) of Section 11.1(a)(ii).

In addition to the foregoing, on each Payment Date, (a) the aggregate amount of Interest Proceeds to be applied in accordance with the Priority of Payments to make payments on any Class of Secured Notes to satisfy any Coverage Test as of the related Determination Date shall be determined after giving effect to any Interest Proceeds already allocated to pay principal of the Notes pursuant to a preceding clause in Section 11.1(a)(i) on such Payment Date; and (b) the aggregate amount of Principal Proceeds to be applied in accordance with the Priority of Payments to make payments on any Class of Secured Notes to satisfy any Coverage Test as of the related Determination Date shall be determined after giving effect to (i) Interest Proceeds allocated to pay principal of the Secured Notes in accordance with Section 11.1(a)(i) on such Payment Date and (ii) Principal Proceeds already allocated to pay principal of the Secured Notes pursuant to a preceding clause in Section 11.1(a)(ii) on such Payment Date.

## ARTICLE 12

### SALE OF COLLATERAL DEBT OBLIGATIONS; SUBSTITUTION

#### Section 12.1 Sale of Collateral Debt Obligations and Reinvestment

The Collateral Manager by Issuer Order may direct the Trustee to sell, and the Trustee will sell in the manner directed by the Collateral Manager, any Collateral Debt Obligation, Defaulted Obligation or Equity Security if such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1.

(a) Credit Risk Obligations. At any time during and after the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Credit Risk Obligation without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period.

(c) Defaulted Obligations. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Defaulted Obligation without restriction.

(d) Equity Securities; Margin Stock; Withholding Tax Obligations. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to sell any Equity Security, Margin Stock or Withholding Tax Obligation (without giving effect to the carve out for fees in the parenthetical of the definition thereof) received by the Issuer (or a Tax Subsidiary) without restriction; *provided*, that the Collateral Manager will use commercially reasonable efforts to sell any Equity Security received by the Issuer (or a Tax Subsidiary) in exchange for a Defaulted Obligation within three years following the date such exchanged Collateral Debt Obligation became a Defaulted Obligation.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager will direct the Trustee to sell, as necessary, all or a substantial portion of the Collateral Debt Obligations, if the requirements of Article 9 (including the certification requirements of Section 9.3(c)) are satisfied.

(f) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Debt Obligation that is not a Defaulted Obligation, an Equity Security, Margin Stock, a Withholding Tax Obligation (without giving effect to the carve out for fees in the parenthetical thereof), a Credit Risk Obligation or a Credit Improved Obligation, at any time during the Reinvestment Period, if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Debt Obligations sold after the Effective Date pursuant to this Section 12.1(f)(i) during any period of 12 calendar months beginning on the Effective Date is not greater than 25% of the Aggregate Principal Balance of all Collateral Debt Obligations (which calculation shall be based on the Principal Collateral Value on the first day of each such 12 calendar month period); *provided*, that for purposes of calculating the limitation under this subclause, the amount of any Collateral Debt Obligation sold shall be reduced to the extent of any purchases of Collateral Debt Obligations of the same obligor (that are *pari passu* with such sold Collateral Debt Obligation) occurring within 30 calendar days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter);

(ii) the Restricted Trading Condition is not applicable; *provided* that the Collateral Manager may sell any Collateral Debt Obligation notwithstanding this Section 12.1(f)(ii) at any time that the Restricted Trading Condition is applicable so long as after giving effect to such sale, the Aggregate Principal Balance of all Collateral Debt Obligations sold after the Effective Date while the Restricted Trading Condition is applicable is not greater than 3% of the Target Par Amount; and

(iii) the Collateral Manager reasonably believes that it will be able to enter into binding commitments to reinvest all or a substantial portion of the Sale Proceeds from such sale, in compliance with the Investment Criteria, in one or more additional Collateral Debt Obligations within 45 Business Days following the settlement of such sale (and such 45 Business Day-period may extend beyond the end of the Reinvestment Period if the end of the Reinvestment Period occurs prior to the end of such 45 Business Day-period).

(g) Mandatory Sales. Notwithstanding the provisions of this Section 12.1, (i) the Collateral Manager shall no later than the Determination Date related to the Stated Maturity, on behalf of the Issuer, instruct the Trustee pursuant to an Issuer Order to, and the Trustee shall, sell for settlement in immediately available funds no later than one Business Day before the Stated Maturity any Collateral Debt Obligations held by the Issuer or any Tax Subsidiary that are scheduled to mature after the Stated

Maturity of the Notes and (ii) at any time that the aggregate issued amount of Margin Stock held by the Issuer exceeds 10% of the Principal Collateral Value, the Collateral Manager shall, on behalf of the Issuer, instruct the Trustee pursuant to an Issuer Order, and the Trustee shall, sell any such excess.

(h) Transferable Margin Stock. The Collateral Manager, on behalf of the Issuer, may (i) on the Closing Date or at the time of purchase, designate certain Collateral Debt Obligations as Subordinated Notes Collateral Debt Obligations, subject to the limitations set forth in the definition thereof and (ii) after the Closing Date shall not purchase any Subordinated Notes Collateral Debt Obligations with any funds other than funds in the Subordinated Notes Unused Proceeds Account or the Subordinated Notes Principal Collection Account. If a Collateral Debt Obligation that has not been designated as a Subordinated Notes Collateral Debt Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Debt Obligation that was not designated as a Subordinated Notes Collateral Debt Obligation (each, a "Transferable Margin Stock"), the Collateral Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more non-Margin Stock Subordinated Notes Collateral Debt Obligations having a value equal to or greater than such Transferable Margin Stock to the Collateral Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Subordinated Notes Collateral Account and such Transferable Margin Stock shall thereafter be designated a Subordinated Notes Collateral Debt Obligation; *provided*, that to the extent that any Transferable Margin Stock is not transferred to the Subordinated Notes Collateral Account, such Transferable Margin Stock must be sold within 45 days of receipt. For purposes of this Section 12.1(h), the value of the non-Margin Stock transferred to the Collateral Account shall be its Market Value and the value of the Transferable Margin Stock transferred to the Subordinated Notes Collateral Account shall be the greater of its Market Value and its acquisition cost.

(i) Volcker Assurance. Subject to the requirements of this Article 12, the Collateral Manager (on behalf of the Issuer) will use its commercially reasonable efforts to effect the sale or other disposition of any asset (including, but not limited to Collateral Debt Obligations and Eligible Investments) in a prompt manner if the Issuer's continued ownership of such asset would, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule. In addition, in the event that the Collateral Manager and the Issuer receive an opinion of counsel of national reputation experienced in such matters addressed to the Trustee, the Collateral Manager and the Issuer that the Issuer's ownership of any specific Collateral Debt Obligations or Eligible Investments (excluding Senior Secured Loans or any assets received in lieu of debt previously contracted (as determined by the Collateral Manager in good faith)) would in and of itself cause the Issuer to be unable to comply with the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, at any time, on behalf of the Issuer, will use its commercially reasonable efforts to effect the sale of such Collateral Debt Obligations or Eligible Investments or other disposition in a commercially reasonable manner and will not in the future purchase a Collateral Debt Obligation or Eligible Investment of the type identified in such opinion. It is understood and agreed that none of the Trustee, the Collateral Manager or any of their respective affiliates shall have any obligation to monitor compliance with or exemptions from the Volcker Rule or to solicit any such opinions of counsel.

(j) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this Section 12.1(j). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later

than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Notes submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; *provided* that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; *provided, further*, that the Issuer (or the Trustee on its behalf), at the direction of the Collateral Manager, will use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Asset to the Collateral Manager or its designee. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

#### Section 12.2 Purchase of Additional Collateral Debt Obligations and Eligible Investments

(a) Purchase of Additional Collateral Debt Obligations; Investment Criteria. The Collateral Manager, on behalf of the Issuer, by Issuer Order may direct the Trustee to invest Principal Proceeds (or, at the discretion of the Collateral Manager, Interest Proceeds with respect to the purchase of accrued interest) and Unused Proceeds in additional Collateral Debt Obligations if the conditions specified in this Section 12.2 and Section 12.3 are met.

No Collateral Debt Obligation may be purchased unless each of the following conditions (the "Investment Criteria") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case, after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to:

- (i) such obligation is a Collateral Debt Obligation;
- (ii) no Event of Default has occurred and is continuing;
- (iii) after the Effective Date, each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be at least as close to being satisfied following any reinvestment of such Principal Proceeds in one or more additional Collateral Debt Obligations;
- (iv) after the Effective Date and during the Reinvestment Period, with respect to the purchase of a Collateral Debt Obligation with the proceeds of a sale of a Defaulted Obligation, the Senior Overcollateralization Test will be satisfied following such reinvestment;
- (v) after the Effective Date, either (A) each requirement of the Collateral Quality Test and Portfolio Profile Test will be satisfied or (B) if any such requirement was not satisfied immediately prior to such reinvestment, such requirement will be at least as close to being satisfied as immediately prior to such reinvestment;

(vi) in the case of the reinvestment of Principal Proceeds of a Credit Improved Obligation or discretionary sale pursuant to this Indenture, unless the Principal Collateral Value is at least equal to the Reinvestment Target Par Balance, the Principal Balance of the Collateral Debt Obligation purchased must equal or exceed the Principal Balance of the Collateral Debt Obligation sold;

(vii) in the case of the reinvestment of Principal Proceeds of a Credit Risk Obligation or a Defaulted Obligation, unless the Principal Collateral Value is at least equal to the Reinvestment Target Par Balance, the Principal Balance of the Collateral Debt Obligation purchased must equal or exceed the Sale Proceeds of the Collateral Debt Obligation sold;

(viii) in the case of the reinvestment, if the date the Collateral Manager commits on behalf of the Issuer to make such purchase occurs after the Reinvestment Period, Sale Proceeds of a Credit Risk Obligation and Principal Proceeds from a Prepaid Collateral Debt Obligation may be reinvested if:

(A) the Collateral Manager elects to invest such amounts in additional Collateral Debt Obligations;

(B) each Coverage Test is satisfied;

(C) the Maximum Average Rating Factor Test is satisfied after giving effect to such purchase but if such test is not satisfied immediately prior to such purchase, such test is maintained or improved after giving effect to such purchase;

(D) if the Moody's Minimum Weighted Average Recovery Rate Test is not satisfied after giving effect to such purchase, then the Moody's Weighted Average Recovery Rate is no lower after such purchase than prior to such purchase;

(E) the Weighted Average Life Test is satisfied after giving effect to such purchase, but if such test is not satisfied immediately prior to such purchase, such test is maintained or improved after giving effect to such purchase;

(F) each requirement of the Portfolio Profile Test will be satisfied or, if any such requirement was not satisfied immediately prior to such purchase, such requirement is maintained or improved after giving effect to such purchase;

(G) the Restricted Trading Condition is not applicable;

(H) with respect to purchases made with Sale Proceeds of a Credit Risk Obligation:

(1) each additional Collateral Debt Obligation purchased will have (a) the same or earlier stated maturity and (b) the same or higher Moody's Default Probability Rating, in each case, as compared with such Credit Risk Obligation; and

(2) the Aggregate Principal Balance of all additional Collateral Debt Obligations purchased with the proceeds from the sale of such Credit Risk Obligations will at least equal the related Sale Proceeds;



(I) with respect to purchases made with Principal Proceeds from a Prepaid Collateral Debt Obligation:

(1) each additional Collateral Debt Obligation purchased will have (a) the same or earlier stated maturity and (b) the same or higher Moody's Default Probability Rating, in each case, as compared with such Prepaid Collateral Debt Obligation; and

(2) the Aggregate Principal Balance of all additional Collateral Debt Obligations purchased with Principal Proceeds from such Prepaid Collateral Debt Obligation will at least equal the Aggregate Principal Balance of such Prepaid Collateral Debt Obligation;

(J) each of the Minimum Weighted Average Spread Test and the Minimum Weighted Average Coupon Test is satisfied after giving effect to such purchase, or if either such test is not satisfied immediately prior to such purchase, such test is maintained or improved after giving effect to such purchase;

(K) no Event of Default has occurred and is continuing; and

(L) the date on which the Collateral Manager commits on behalf of the Issuer to make such purchase is not later than the later of (A) 30 Business Days from the receipt of such eligible cash proceeds and (B) the end of the Due Period in which such eligible cash proceeds were received;

*provided* that, for the avoidance of doubt, only Sale Proceeds of a Credit Risk Obligation and Principal Proceeds from a Prepaid Collateral Debt Obligation may be reinvested after the Reinvestment Period in accordance with this Section 12.2(a)(viii).

(b) Purchase of Defaulted Obligations or Credit Risk Obligations in Exchange Transactions. Notwithstanding Section 12.2(a), prior to the end of the Reinvestment Period, (x) a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") and (y) a Credit Risk Obligation (a "Purchased Credit Risk Obligation") may be purchased with all or a portion of the Sale Proceeds of another Credit Risk Obligation (an "Exchanged Credit Risk Obligation") (each such exchange referred to as an "Exchange Transaction"), if:

(i) when compared to the Exchanged Obligation, the Purchased Defaulted Obligation or Purchased Credit Risk Obligation (A) is issued by a different obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation or Credit Risk Obligation, such Purchased Obligation would otherwise qualify as a Collateral Debt Obligation and (C) the expected recovery rate of such Purchased Obligation, as determined by the Collateral Manager in good faith, must be no less than the expected recovery rate of the Exchanged Obligation;

(ii) the Collateral Manager has delivered to the Trustee an Issuer Order which shall constitute certification that:

(A) at the time of the purchase, (i) the Purchased Obligation is no less senior in right of payment *vis-à-vis* its related obligor's outstanding indebtedness than the seniority of the Exchanged Obligation and (ii) the Moody's Rating, if any, of the

Purchased Obligation is the same or better than the Moody's Rating, if any, of the Exchanged Obligation;

(B) after giving effect to the purchase, (i) each of the Coverage Tests is satisfied, (ii) the Principal Collateral Value shall not be reduced and (iii) (x) in the case of an Exchange Transaction relating to a Purchased Defaulted Obligation, the Maximum Average Rating Factor Test shall be satisfied, or if not satisfied, at least as close to being satisfied after giving effect to such purchase (or commitment to purchase) as the Maximum Average Rating Factor Test was at the time of the sale of the Exchanged Defaulted Obligation relating to such Exchange Transaction and (y) in the case of an Exchange Transaction relating to a Purchased Credit Risk Obligation, each Collateral Quality Test shall be satisfied, or if not satisfied, at least as close to being satisfied after giving effect to such purchase (or commitment to purchase) as such Collateral Quality Test was at the time of the sale of the Exchanged Credit Risk Obligation relating to such Exchange Transaction;

(C) both prior to and after giving effect to such purchase, the purchase would satisfy the Portfolio Profile Test or, if any Portfolio Profile Test was not satisfied prior to such exchange, such Portfolio Profile Test will be at least as close to being satisfied as immediately prior to such exchange;

(D) the period for which the Issuer held the Exchanged Defaulted Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Purchased Defaulted Obligation pursuant to Section 12.1(d);

(E) the Exchanged Obligation was not previously a Purchased Obligation acquired in a transaction pursuant to this Section 12.2(b); and

(F) the Restricted Trading Condition is not applicable; and

(G) the purchase of such Purchased Obligation will not, when taken together with all other Purchased Obligations held by the Issuer at any time during the term of this Indenture, cause the aggregate Principal Balance of all of Purchased Obligations held by Issuer during the term of this Indenture to exceed 5.0% of the Target Par Amount; *provided* that, if any Purchased Defaulted Obligation is disposed of by the Issuer at a price greater than the price at which the Issuer sold the related Exchanged Obligation (in each case, expressed as a percentage of par), the Principal Balance of such Purchased Defaulted Obligation shall be subtracted from the aggregate Principal Balance specified above on each subsequent date of determination; and

(iii) the trade date for the purchase of the Purchased Obligation is not later than 20 Business Days after the trade date for the sale of the related Exchanged Obligation.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Obligation no longer satisfies the definition of Defaulted Obligation or Credit Risk Obligation, as applicable, it shall no longer be considered a Purchased Defaulted Obligation or Purchased Credit Risk Obligation, as applicable.

(c) Swap of Defaulted Obligations. Notwithstanding Section 12.2(a), the Collateral Manager may instruct the Trustee to exchange a Defaulted Obligation at any time for another Defaulted Obligation (a "Swapped Defaulted Obligation"), for so long as at the time of or in connection with such exchange:

(i) such Swapped Defaulted Obligation is issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged; *provided*, that if the Issuer is also required to pay an amount for such Swapped Defaulted Obligation, the Issuer shall only use (x) the proceeds of a Contribution or (y) Interest Proceeds to effect such payment and only, in the case of Interest Proceeds, for so long as, after giving effect to such purchase, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Payments prior to distributions to Holders of the Subordinated Notes on the next succeeding Payment Date;

(ii) if any Coverage Test is not satisfied following such exchange, then such Coverage Test is at least as close to being satisfied after such exchange as immediately prior to such exchange;

(iii) the Market Value of such Swapped Defaulted Obligation must be equal to or higher than the Market Value of the Defaulted Obligation for which it was exchanged;

(iv) the expected recovery rate of such Swapped Defaulted Obligation, as determined by the Collateral Manager, must be no less than the expected recovery rate of the Defaulted Obligation for which it was exchanged;

(v) as determined by the Collateral Manager, if any of the Portfolio Profile Tests is not satisfied following such exchange, then any such Portfolio Profile Test is at least as close to being satisfied as immediately prior to such exchange;

(vi) the period for which the Issuer held the Defaulted Obligation which was exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Swapped Defaulted Obligation pursuant to Section 12.1(c);

(vii) no more than one Swapped Defaulted Obligation may be exchanged for a Defaulted Obligation during each Interest Accrual Period; and

(viii) for the avoidance of doubt, such Swapped Defaulted Obligation otherwise satisfies the definition of "Collateral Debt Obligation."

(d) Trading Plans. (i) Notwithstanding anything contained in this Article 12, if the Investment Criteria would not be satisfied upon the proposed purchase of a single Collateral Debt Obligation but the Investment Criteria would be satisfied upon the proposed purchase of a number of Collateral Debt Obligations (including such single Collateral Debt Obligation), as described below in subclause (B), then the Investment Criteria will be deemed to be satisfied for all such Collateral Debt Obligations if the following conditions are met: (A) such Collateral Debt Obligations have been acquired or will be acquired by the Issuer in accordance with a Trading Plan; (B) as evidenced by an Authorized Officer's certificate delivered to the Collateral Administrator on or prior to the earliest event specified in such Trading Plan, the Investment Criteria are expected to be satisfied as of the trade date relating to the last Collateral Debt Obligation that will be purchased pursuant to such Trading Plan or, if not expected to be satisfied as of such trade date, are expected to be maintained or improved as of such trade date

(provided that, for the avoidance of doubt, no such calculation or evaluation may be made using the weighted average price of any such group of Collateral Debt Obligations); (C) the Restricted Trading Condition is not applicable; and (D) notice of such Trading Plan has been provided to each Rating Agency.

(ii) If a Trading Plan that was implemented results in the deterioration in the Issuer's level of compliance with any of the Investment Criteria upon the implementation of such Trading Plan, other than due to (x) a failure of a counterparty or issuer to comply with any of its payments or delivery obligations to the Issuer or any other default by such counterparty or issuer for reasons beyond the control of the Issuer or any other terms that were agreed with the Issuer at or prior to the commencement of such Trading Plan or (y) an error or omission of an administrative or operational nature made by any bank, broker-dealer, clearing corporation or other similar financial intermediary holding funds, securities or other property directly or indirectly for the account of the Issuer, the Issuer will notify each Rating Agency.

(e) Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to apply amounts on deposit in the Contribution Account or the Supplemental Reserve Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion), in the case of amounts on deposit in the Contribution Account, and at the direction of the Collateral Manager, in the case of amounts on deposit in the Supplemental Reserve Account, to one or more Permitted Uses.

(f) Equity Workout Securities. Notwithstanding anything contained in this Indenture to the contrary, if necessary or advisable to prevent the Issuer from being subject to withholding or other taxes, fees or assessments or to prevent the Issuer from being treated as engaged in a United States trade or business or otherwise being subjected to income tax in any jurisdiction outside its jurisdiction of incorporation, the Issuer, following consultation with nationally recognized tax counsel in the United States, may cause any Equity Workout Security or the Issuer's interest therein to be acquired, held and disposed of by a Tax Subsidiary. For the avoidance of doubt, all Equity Workout Securities held by Tax Subsidiaries shall constitute Collateral for purposes of this Indenture. The Issuer (or the Collateral Manager on its behalf) shall ensure that each Rating Agency is notified of the formation of, and the identity of any Collateral Debt Obligations exchanged for Equity Workout Securities to be held by, any Tax Subsidiary. From and after 90 days following the Closing Date, the Issuer shall consult with nationally recognized U.S. tax counsel prior to forming any Tax Subsidiary. In addition, the Issuer shall not form a Tax Subsidiary if the ownership of such Tax Subsidiary by the Issuer would in and of itself, in the sole reasonable determination of the Collateral Manager, cause the Issuer to be a "covered fund" under the Volcker Rule.

(g) Amendments. The Collateral Manager may not affirmatively consent to an amendment of a Collateral Debt Obligation that would have the effect of extending the maturity date of such Collateral Debt Obligation (any such amendment, a "Maturity Amendment") unless (A) the Collateral Manager reasonably believes that, after consummation of any such amendment with notice to the Trustee and Collateral Administrator (x) except in connection with any Credit Amendment, the Weighted Average Life Test will be satisfied and (y) except in connection with any Credit Amendment Long-Dated Obligations, the extended maturity of such asset is not later than the Stated Maturity of the Notes or (B) the Collateral Manager uses commercially reasonable efforts to sell such Collateral Debt Obligation within 20 Business Days after such Maturity Amendment becomes effective. Without limitation to the foregoing, the Collateral Manager may not affirmatively consent to a Credit Amendment if, after giving effect to such Credit Amendment, (i) the Collateral Manager will have affirmatively consented to Credit Amendments since the Closing Date with respect to Collateral Debt Obligations with an aggregate principal balance greater than 10% of the Target Par Amount or (ii) the Collateral Manager will have

affirmatively consented to Credit Amendments since the Closing Date resulting in Credit Amendment Long-Dated Obligations with an aggregate principal balance greater than 1% of the Target Par Amount.

(h) Additional Conditions to Purchase. As a condition to any purchase of any additional Collateral Debt Obligation, the balance in the Principal Collection Account and the Subordinated Notes Principal Collection Account and (if applicable) the Unused Proceeds Account and the Subordinated Notes Unused Proceeds Account, as of the applicable trade date of such Collateral Debt Obligation, after netting all expected debits and credits (including any prepayments of which the Issuer has received notice) in connection with such purchase and other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and any scheduled principal payments or prepayments shall not be, a negative amount the absolute value of which is greater than 2.5% of the Principal Collateral Value, as determined by the Collateral Manager on behalf of the Issuer; *provided* that, with respect to any purchase of a Collateral Debt Obligation the trade for which was during the Reinvestment Period and the expected settlement date for which is after the last day of the Reinvestment Period, such percentage shall be 0%.

### Section 12.3 Conditions Applicable to all Purchases and Sales

(a) Any transaction effected under this Article 12 or under Section 10.6 in connection with the acquisition of additional Collateral Debt Obligations will be conducted on an arm's-length basis, and, if effected with a Person Affiliated with the Collateral Manager, the Issuer or the Trustee, will be effected on terms no less favorable to the Issuer than terms prevailing in the market; *provided* that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Pledged Obligation pursuant to this Article 12, all of the Issuer's right, title and interest to the Pledged Obligation or Pledged Obligations will be Granted to the Trustee pursuant to this Indenture, such Pledged Obligations will be Delivered to the Securities Intermediary. The Trustee shall also receive in connection with such acquisition or any sale under this Article 12 (including in connection with an exchange for a Swapped Defaulted Obligation) an Officer's certificate of the Issuer (or the Collateral Manager on its behalf) certifying that the conditions to such acquisition in this Article 12 have been satisfied; *provided* that such requirement shall be satisfied, and such certification shall be deemed to have been made by the Issuer, in respect of such acquisition or sale by the delivery to the Trustee of an Issuer Order or other written direction or trade confirmation from an Authorized Officer of the Collateral Manager in respect thereof.

(c) Notwithstanding anything contained in this Article 12 to the contrary, so long as an Event of Default has occurred and is continuing, the Issuer will not have the right to effect any purchase of any Collateral Debt Obligation except with the consent of the Majority of the Notes of the Controlling Class; *provided, however*, that, unless and to the extent such consent is otherwise revoked by a Majority of the Notes of the Controlling Class, the Controlling Class is deemed to have consented to any such sale or purchase proposed by the Issuer following the occurrence and during the continuances of an Event of Default.

(d) The Issuer (or a Tax Subsidiary) may receive Equity Workout Securities, including Margin Stock, in connection with a default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Debt Obligation.

## ARTICLE 13

### NOTEHOLDER RELATIONS

#### Section 13.1 Subordination

(a) Anything in this Indenture or the Securities to the contrary notwithstanding, the Co-Issuers and the Securityholders of each Class agree for the benefit of the Holders of each Priority Class that such Class and the Issuer's rights in and to the Collateral (the "**Subordinate Interests**") shall be subordinate and junior to each Priority Class to the extent and in the manner set forth in this Indenture including, without limitation, as set forth in the Priority of Payments. After acceleration of the Notes (so long as such acceleration has not been rescinded or annulled), Holders of each Priority Class shall be paid in Cash in full or, if 100% of the Holders of such Class so consent, other than in Cash before any further payment or distribution is made to any Subordinate Interest, in accordance with the Acceleration Waterfall.

Each Holder and beneficial owner of Securities, by acquiring such Securities or interest therein, agrees to the provisions of Section 5.4(d) of this Indenture.

(b) In the event that notwithstanding the provisions of this Indenture, any Holder of any Subordinate Interests shall have received any payment or distribution in respect of such Subordinate Interests contrary to the provisions of this Indenture, then, unless and until all Priority Classes shall have been paid in full in Cash or, to the extent 100% of such Class consent, other than in Cash, in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the Priority Classes, in accordance with this Indenture; provided, however, that, if any such payment or distribution is made other than in cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including, without limitation, this Section 13.1.

(c) Each Holder of Subordinate Interests agrees with all Holders of Priority Classes, that such Holder of Subordinate Interests shall not demand, accept, or receive any payment or distribution in respect of such Subordinate Interests in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, however, that after the Priority Classes have been paid in full, the Holders of Subordinate Interests shall be fully subrogated to the rights of the Holders of the Priority Classes. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of Subordinate Interests.

#### Section 13.2 Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Securityholder under this Indenture, subject to the terms and conditions of this Indenture, including, without limitation, Section 5.9, a Securityholder or Securityholders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Securityholder, the Issuer, or any other Person, except for any liability to which such Securityholder may be subject to the extent such liability results from such Securityholder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

### Section 13.3 Right to List of Holders

Any Securityholder shall have the right, upon five Business Days' prior notice to the Trustee to obtain a complete list of Securityholders.

### Section 13.4 Information Regarding Holders

The Trustee shall provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information (other than privileged or confidential information) in the possession of the Trustee by reason of it acting as Trustee hereunder and specifically requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, including, for the avoidance of doubt, the Tax Account Reporting Rules. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (including beneficial owners who have provided the Trustee with a beneficial holder certificate for any purpose). The Trustee shall obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes at the cost of the Issuer as an Administrative Expense. The Trustee shall have no liability for such disclosure or, subject to its responsibilities under this Indenture, the accuracy thereof.

## ARTICLE 14

### MISCELLANEOUS

#### Section 14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Authorized Officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which its certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Authorized Officer of the Issuer, the Co-Issuer or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Authorized Officer of the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Issuer or the Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to the Co-Issuers' rights to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

#### Section 14.2 Acts of Securityholders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Securityholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Securityholders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Securityholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner that the Trustee deems sufficient.

(c) The principal amount and registered numbers of Securities held by any Person, and the date of its holding the same, shall be proved by the Security Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Securities shall bind the Holder (and any transferee thereof) of such Security and of every Security issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Security.

(e) For purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action, Notes of Pari Passu Classes will vote, request, demand, authorize, direct, or give notice, consent or waiver or take such similar action together as a single Class. The Class A Subordinated Notes and the Class B Subordinated Notes shall be treated as a single Class, except that the Class A Subordinated Notes and the Class B Subordinated Notes will each vote separately by class in connection with any supplemental indenture which affects either such Class materially differently from the Holders of the applicable Pari Passu Class (including, without limitation, any supplemental indenture that would reduce the distributions payable on such class) as determined by the Collateral Manager.

#### Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager and the Rating Agencies

(a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, communication, consent, waiver, confirmation or Act of Securityholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given,



furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by telecopy in legible form at the following address (or at any other address provided in writing by the relevant party):

(i) the Trustee at its Corporate Trust Office;

(ii) the Issuer c/o Intertrust SPV (Cayman) Limited, ~~190 Elgin Avenue, George Town~~ One Nexus Way, Camana Bay, Grand Cayman KY1-9005, Cayman Islands, Attention: The Directors, ~~facsimile~~ Telephone no. (345) ~~945-4757943-3100~~, email: [cayman.spvinfo@intertrustgroup.com](mailto:cayman.spvinfo@intertrustgroup.com);

(iii) the Co-Issuer at 850 Library Avenue, Newark, Delaware, 19711, Attention: ~~The Director~~ Manager, or at any other address previously furnished in writing by the Co-Issuer;

(iv) the Collateral Manager at PineBridge Galaxy LLC, ~~399 Park Avenue~~ 65 East 55th Street, New York, New York 10022 or by facsimile in legible form to telecopy no. (310) 557-3735, Attention: Group Head – Leveraged Finance Group, with a copy to PineBridge Galaxy LLC, 11100 Santa Monica Blvd., Ste 550, Los Angeles, CA 80014, Attention: ~~John Lapham~~, Andrew Meissner and Dan Sherry or at any other address previously furnished in writing by the Collateral Manager;

(v) the Rating Agencies, in accordance with Section 14.16, and promptly thereafter in the case of ~~(i)~~ Moody's, an email to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com) ~~and (ii) Fitch, an email to edo.surveillance@fitchratings.com~~;

(vi) if to the Cayman Islands Stock Exchange, to it at The Cayman Islands Stock Exchange, PO Box 2408, Grand Cayman KY1-1105, Cayman Islands, Email: [Listing@csx.ky](mailto:Listing@csx.ky); and

(vii) each Hedge Counterparty at the address specified in the relevant Hedge Agreement.

(b) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any report, statement or other information required to be provided by the Trustee may be provided by providing notice of and access to the Trustee's website containing such information. The Trustee may, but is not required to, rely upon and comply with instructions and directions sent by email, by persons believed by the Trustee in good faith to be authorized to provide such instructions or directions.

(c) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided however*, that any person providing such instructions or directions shall provide to the Trustee an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing; and if such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written

instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

#### Section 14.4 Notices to Holders; Waiver

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders of Securities, if in writing and provided to each Holder of Securities affected by such event, at the address of such Holder as it appears in the Security Register (or, in the case of Holders of Global Securities, delivered in accordance with the customary practices of the Depository), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing or delivery to the Depository.

The Trustee shall deliver to the Holders of the Securities any readily available information or notice requested in accordance with this Indenture to be so delivered by at least 25% of the Aggregate Outstanding Amount of any Class of Securities.

The Trustee shall deliver or cause to be delivered to each Hedge Counterparty copies of all notices and reports delivered or caused to be delivered by the Issuer or the Trustee to any Holder pursuant to terms hereof by the same means and simultaneously with the delivery thereof to such Holder.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder of a Security shall affect the sufficiency of such notice with respect to other Holders of Securities. In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of Securities as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

The Trustee shall deliver or cause to be delivered to each applicable Holder of Securities any notices that the Collateral Manager is required to deliver to such Holders pursuant to the Collateral Management Agreement; *provided* that the Collateral Manager delivers such notices to the Trustee along with a request that such notices be forwarded to such Holders.

At the written request of a Holder of Securities delivered to the Trustee and the Collateral Manager, the Trustee shall (i) provide such Holder with a copy of this Indenture and the Collateral

Management Agreement and (ii) deliver or cause to be delivered to each applicable Holder of Securities any notice received from the requesting Holder.

Section 14.5 Effect of Headings and Table of Contents

The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability

In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Securityholders, the Collateral Manager and the Hedge Counterparties (which shall be express third party beneficiaries of this Indenture) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays

In the event that the date of any Payment Date or Redemption Date shall not be a Business Day, then notwithstanding any other provision of the Securities or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date or Redemption Date, as the case may be, and no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10 Governing Law

THIS INDENTURE, EACH SECURITY AND ALL DISPUTES ARISING OUT OF OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK) WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

Section 14.11 Submission to Jurisdiction

The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Securities or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that

they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 7.2. The Co-Issuers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

#### Section 14.12 Counterparts

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

#### Section 14.13 Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Securities or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither Co Issuer shall have any liability whatsoever to the other Co-Issuer under this Indenture, the Securities, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither Co Issuer shall be entitled to take any steps to enforce, or bring any action or proceeding, in respect of this Indenture, the Securities, any such agreement or otherwise against the other Co-Issuer. In particular, neither Co-Issuer shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other Co-Issuer or any Tax Subsidiary, and neither shall have any claim in respect of any assets of the other Co-Issuer (including, with respect to the Co-Issuer, any Tax Subsidiary).

#### Section 14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

#### Section 14.15 Waiver of Jury Trial

The Trustee and each of the Co-Issuers each hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Indenture, the Securities or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Trustee or either of the Co-Issuers. This provision is a material inducement for the Trustee and the Co-Issuers to enter into this Indenture.

#### Section 14.16 17g-5 Information

(a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by posting on the Issuer's Website, prior to the time such information is provided to a Rating Agency (in accordance with Section 14.3), all information that the Co-Issuers or other parties on their behalf, including the Trustee and the Collateral Manager, provide to such Rating Agency for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes that is required under Rule 17g-5 to be so posted (the "17g-5 Information"). At all times while any Rated Notes are rated by the Rating Agencies or any other nationally recognized statistical rating organization, the Co-Issuers shall engage a third-party to post 17g-5 Information to the Issuer's Website. On the Closing Date, the Issuer shall engage the

Collateral Administrator (in such capacity, the "Information Agent"), to forward the 17g-5 Information to the Issuer's Website.

(b) The Co-Issuers, the Trustee and the Collateral Manager shall not be permitted to engage in verbal communication with any Rating Agency or any other nationally recognized statistical rating organization with respect to the 17g-5 Information in a manner that violates Rule 17g-5.

(c) Notwithstanding the requirements herein, the Trustee shall have no obligation to engage in or respond to any verbal communications, for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes, with any Rating Agency or any other nationally recognized statistical rating organization or any of their respective officers, directors or employees.

(d) The Trustee and the Information Agent shall not be responsible for maintaining the Issuer's Website, or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation. In no event shall the Trustee or the Information Agent be deemed to make any representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Indenture, Rule 17g-5, or any other law or regulation. The Trustee shall not be responsible for posting any 17g-5 Information to the Issuer's Website.

(e) The Trustee and the Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Co-Issuers, either Rating Agency, any of their agents or any other party. The Trustee and the Information Agent shall not be liable for the use of the information posted on the Issuer's Website, whether by the Co-Issuers, either Rating Agency or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(f) Notwithstanding anything herein to the contrary, the maintenance by the Trustee of the website described in Section 10.5(a) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(g) Any 17g-5 Information required to be provided to the Information Agent under this Indenture or any other Transaction Document shall be sent to the Information Agent via electronic mail at galaxyxxvi17g5@usbank.com (or via any alternative electronic mail address following notice to the Issuer, the Collateral Manager, the Collateral Administrator and the Trustee of such alternative electronic mail address), in each case specifying "Galaxy XXVI CLO, Ltd." All such information to be posted must be provided to the Information Agent in an electronic format readable and uploadable (e.g., that is not locked or corrupted). Neither the Trustee nor the Information Agent shall be liable for the acts or omissions of any other Person related to compliance with Rule 17g-5 and its procedures in accordance with and to the extent set forth in this Section 14.16. Questions regarding delivery of information to the Information Agent may be directed to the Corporate Trust Office. All emails sent to the Information Agent pursuant to this Indenture shall only contain the 17g-5 Information to be provided to the Issuer's Website and no other information, documents, requests or communications. Each email sent to the Information Agent pursuant to this Indenture failing to be sent to the email address specified above or failing to conform to the foregoing requirements of this paragraph shall be deemed incomplete and the Information Agent shall have no responsibility with respect thereto.

The Information Agent shall post any 17g-5 Information it receives in accordance with the foregoing paragraph to the Issuer's Website on the same Business Day of receipt of such information, *provided* that such information is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m. (New York time), on the next Business Day. In the event the Information Agent encounters a problem

when posting 17g-5 Information to the Issuer's Website, the Information Agent's sole responsibility shall be to attempt to post such information and to notify the Issuer and the Collateral Manager of any inability to post such information. The Information Agent's posting is ministerial only and the Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the 17g-5 Information being delivered is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the Information Agent may direct the removal of it from the Issuer's Website. None of the Trustee, the Collateral Manager, the Collateral Administrator and the Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the Issuer's Website.

(h) Notwithstanding anything herein to the contrary, a breach of this Section 14.16 shall not constitute a Default or Event of Default hereunder.

## ARTICLE 15

### ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

#### Section 15.1 Assignment of Collateral Management Agreement

(a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Issuer's payment obligations hereunder and the performance and observance of the provisions hereof, hereby Grants to the Trustee, for the benefit of the Secured Parties all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided, however*, that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to execute any of the rights set forth in subclauses (i) through (iv) above or may otherwise arise as a result of such Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) Upon the retirement of the Securities and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

*[Signature Page Follows]*

IN WITNESS WHEREOF, we have set our hands as of this \_\_\_\_ day of \_\_\_\_\_, 2018.

Executed as a deed by:

GALAXY XXVI CLO, LTD.,  
as Issuer

By: \_\_\_\_\_

Name:

Title: Director

GALAXY XXVI CLO, LLC,  
as Co-Issuer

By: \_\_\_\_\_

Name:

Title:

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

By: \_\_\_\_\_

Name:

Title:

## SCHEDULE A

### Moody's Industry Classifications

1. Aerospace and Defense
2. Automobile
3. Banking, Finance, Insurance & Real Estate
4. Beverage, Food and Tobacco
5. Capital Equipment
6. Chemicals, Plastics and Rubber
7. Construction & Building
8. Consumer Goods: Durable
9. Consumer Goods: Non-durable
10. Containers, Packaging and Glass
11. Energy: Electricity
12. Energy: Oil & Gas
13. *Environmental Industries*
14. Forest Products & Paper
15. Healthcare & Pharmaceuticals
16. High Tech Industries
17. Hotel, Gaming & Leisure
18. Media: Advertising, Printing & Publishing
19. Media: Broadcasting & Subscription
20. Media: Diversified & Production
21. Metals & Mining
22. Retail
23. Services: Business
24. Services: Consumer
25. *Sovereign & Public Finance*
26. Telecommunications
27. Transportation: Cargo
28. Transportation: Consumer
29. *Utilities: Electric*
30. *Utilities: Oil & Gas*
31. *Utilities: Water*
32. Wholesale



**SCHEDULE B**

[Reserved]

## SCHEDULE C

### Diversity Score Table

The Diversity Score for the Collateral Debt Obligations is calculated by summing each of the Industry Diversity Scores, which are calculated as follows:

(i) An "Obligor Par Amount" is calculated for each obligor represented in the Collateral Debt Obligations by summing the Principal Balance of all Collateral Debt Obligations in the Collateral issued by that obligor.

(ii) An "Average Par Amount" is calculated by summing the Obligor Par Amounts and dividing by the number of obligors represented.

(iii) An "Equivalent Unit Score" is calculated for each obligor by taking the lesser of (A) one and (B) the Obligor Par Amount for each obligor divided by the Average Par Amount.

(iv) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Classification groups by summing the Equivalent Unit Scores for each obligor in the industry.

(v) An "Industry Diversity Score" is then established by reference to the Diversity Score Table shown below for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores then the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores in the Diversity Score Table.

<b>Aggregate Industry Unit Score</b>	<b>Diversity Score</b>	<b>Aggregate Industry Unit Score</b>	<b>Diversity Score</b>	<b>Aggregate Industry Unit Score</b>	<b>Diversity Score</b>	<b>Aggregate Industry Unit Score</b>	<b>Diversity Score</b>
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500

<b>Aggregate Industry Unit Score</b>	<b>Diversity Score</b>	<b>Aggregate Industry Unit Score</b>	<b>Diversity Score</b>	<b>Aggregate Industry Unit Score</b>	<b>Diversity Score</b>	<b>Aggregate Industry Unit Score</b>	<b>Diversity Score</b>
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

## SCHEDULE D

### MOODY'S DEFAULT PROBABILITY RATING

With respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(i) With respect to any Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has a Corporate Family Rating, such Corporate Family Rating.

(ii) With respect to any Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion.

(iii) With respect to any Collateral Debt Obligation, if the obligor of such Collateral Debt Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion.

(iv) With respect to any Collateral Debt Obligation, if a rating estimate has been assigned to such Collateral Debt Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; provided, that if such rating estimate has been issued or provided by Moody's for a period (x) longer than 12 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3".

(v) With respect to any DIP Collateral Debt Obligation, the Moody's Default Probability Rating of such Collateral Debt Obligation shall be the rating which is one subcategory below the Assigned Moody's Rating of such DIP Collateral Debt Obligation.

(vi) With respect to any Collateral Debt Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating.

(vii) With respect to any Collateral Debt Obligation if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Debt Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

For purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be; provided that, for purposes of calculating a Moody's Default Probability Rating in connection with the calculation of the Maximum Average Rating Factor Test, each applicable rating on credit watch by Moody's that is on (a) positive watch shall be treated as having been upgraded by one rating subcategory, (b) negative watch shall be treated as having been downgraded by two rating subcategories and (c) negative outlook shall be treated as having been downgraded by one rating subcategory.

## MOODY'S RATING

With respect to any Collateral Debt Obligation, as of any date of determination, the rating determined in the following manner:

- (i) With respect to a Collateral Debt Obligation that is a Senior Secured Loan:
  - (A) if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
  - (B) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a Corporate Family Rating, then the Moody's rating that is one subcategory higher than such Corporate Family Rating;
  - (C) if neither clause (A) nor (B) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
  - (D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and
  - (E) if none of clauses (A) through (D) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3"; and
- (ii) with respect to a Collateral Debt Obligation other than a Senior Secured Loan:
  - (A) if such Collateral Debt Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;
  - (B) if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
  - (C) if neither clause (A) nor (B) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has a Corporate Family Rating, then the Moody's rating that is one subcategory lower than such Corporate Family Rating;
  - (D) if none of clauses (A), (B) or (C) above apply, if such Collateral Debt Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Debt Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;
  - (E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Debt Obligation will be deemed to have a Moody's Rating of "Caa3".

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be adjusted as follows: (a) for any Collateral Debt Obligation that is placed on review for possible downgrade by Moody's, such rating shall be adjusted downward by one notch and (b) for any Collateral Debt Obligation that is placed on review for possible upgrade by Moody's, such rating shall be adjusted upward by one notch.

### MOODY'S DERIVED RATING

With respect to a Collateral Debt Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) By using any one of the methods provided below:

(1) if such Collateral Debt Obligation is rated by S&P (including a credit estimate from S&P), then the Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined, at the election of the Collateral Manager, in accordance with the methodology set forth in the following table below:

Type of Collateral Debt Obligation	S&P Public and Monitored Rating*	Collateral Debt Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	$\geq$ "BBB-"	Not a loan or Participation Interest	-1
Not Structured Finance Obligation	$\leq$ "BB+"	Not a loan or Participation Interest	-2
Not Structured Finance Obligation	Any	loan or Participation Interest	-2

\* Including a credit estimate from S&P

(2) if such Collateral Debt Obligation is not publicly rated by S&P but another security or obligation of the obligor is rated by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (a)(1) above, and the Moody's Derived Rating for purposes of the definitions of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Debt Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(2)):

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	1

Senior secured obligation	less than B2	2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

or

(3) if such Collateral Debt Obligation is a DIP Collateral Debt Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

(b) If not determined pursuant to clause (a) above and such Collateral Debt Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Debt Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the Issuer of such Collateral Debt Obligation to assign a rating or credit estimate with respect to such Collateral Debt Obligation but such rating or credit estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Debt Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (1) "B3" if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Debt Obligations determined pursuant to this subclause (b) does not exceed 10% of the Principal Collateral Value or (2) if such Collateral Debt Obligation does not otherwise satisfy the foregoing clause (1), "Caa1."

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.



## SCHEDULE E

### S&P Rating Definitions

The "S&P Rating" of any Collateral Debt Obligation, as of any date of determination, shall be determined in accordance with the following methodology:

(i) with respect to a Collateral Debt Obligation that is not a DIP Collateral Debt Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Debt Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Debt Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Debt Obligations of such issuer held by the Issuer) or (b) if there is no issuer credit rating of the issuer by S&P but (i) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Debt Obligation shall equal such rating; (ii) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory below such rating; and (iii) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Debt Obligation shall be one subcategory above such rating if such rating is higher than "BB+," and shall be two subcategories above such rating if such rating is "BB+" or lower;

(ii) with respect to any Collateral Debt Obligation that is a DIP Collateral Debt Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; provided that, if such credit rating is a point-in-time credit rating, such rating was assigned not more than 18 months prior to the date of determination; or

(iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating shall be the rating that corresponds to the Moody's rating of such Collateral Debt Obligation.

*provided*, that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating shall be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating shall be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition shall mean the public S&P rating and shall not include any private or confidential S&P rating unless (a) the obligor and any other relevant party has provided written consent to S&P for the use of such rating; and (b) such rating is subject to continuous monitoring by S&P.

## SCHEDULE F

### FITCH RATING DEFINITIONS

"Fitch Rating": The Fitch Rating of any Collateral Debt Obligation, which will be determined as follows:

(a) if Fitch has issued an issuer default rating or an assigned credit opinion with respect to the issuer of such Collateral Debt Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Debt Obligation, then the Fitch Rating will be such issuer default rating or such credit opinion (regardless of whether there is a published rating by Fitch on the Collateral Debt Obligations of such issuer held by the Issuer) or assigned credit opinion;

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

(c) subject to the proviso below, 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 Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Debt Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Debt Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Debt Obligation, then the Fitch Rating of such Collateral Debt Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and,

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Debt Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Debt 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 for the issuer of such Collateral Debt Obligation but has issued a publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Debt Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Debt Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Debt Obligation will be the Fitch equivalent of such S&P rating;

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

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

*provided*, that if both Moody's and S&P provide a public rating of the issuer of such Collateral Debt 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 above using either such Moody's rating or S&P rating; or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Investment Manager, the Investment 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, (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Debt Obligation which is not in default, or (iii) if such Collateral Debt Obligation is a DIP Collateral Debt Obligation, the Issuer may assign a Fitch Rating of "B" or lower to such Collateral Debt Obligation;

*provided* that on the Closing Date, if any rating described above is (i) on rating watch negative, the rating will be the Fitch Rating as determined above adjusted down by one sub-category, (ii) on outlook negative, the rating will be the Fitch Rating as determined above, or (iii) on rating watch positive or positive credit watch, the rating will not be adjusted; *provided, further*, that after the Closing Date, (x) if any rating described above is on rating watch negative, the rating will be adjusted down by one sub-category or (y) if any rating described above is on outlook negative, the rating will not be adjusted; *provided, further*, 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](http://www.fitchratings.com); *provided, further* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Debt Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Debt Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

#### **Fitch Equivalent Ratings**

<b>Fitch Rating</b>	<b>Moody's rating</b>	<b>S&amp;P rating</b>
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-

<b>Fitch Rating</b>	<b>Moody's rating</b>	<b>S&amp;P rating</b>
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

**Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings**

<b>Rating Type</b>	<b>Rating Agency(s)</b>	<b>Issue Rating</b>	<b>Mapping Rule</b>
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Ba1" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B", "B2" or below	2

The following steps are used to calculate the Fitch IDR equivalent ratings:

- 1 Public or private Fitch-issued IDR.
- 2 If Fitch has not issued an IDR, but has an outstanding Long-Term Financial Strength Rating, then the IDR equivalent is one rating lower.
- 3 If Fitch has not issued an IDR, but has outstanding corporate issue ratings, then the IDR equivalent is calculated using the mapping in the table above.
- 4 If Fitch does not rate the issuer or any associated issuance, then determine a Moody's and S&P equivalent to Fitch's IDR pursuant to steps 5 and 6.
  - 5a A public Moody's-issued Corporate Family Rating (CFR) is equivalent in definition terms to the Fitch IDR. If Moody's has not issued a CFR, but has an outstanding LT issuer Rating, then this is equivalent to the Fitch IDR.
  - 5b If Moody's has not issued a CFR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.
  - 5c If Moody's has not issued a CFR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.
- 6a A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch IDR.
  - 6b If S&P has not issued an ICR, but has an outstanding Insurance Financial Strength Rating, then the Fitch IDR equivalent is one rating lower.
  - 6c If S&P has not issued an ICR, but has outstanding corporate issue ratings, then the Fitch IDR equivalent is calculated using the mapping in the table above.

7 If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR equivalent ratings will be used in Portfolio Credit Model. Otherwise the sole public Fitch IDR equivalent rating from Moody's or S&P will be applied.

## APPENDIX A

### Content of Monthly Report

The Monthly Report will contain the following information:

- (i) the Aggregate Principal Balance of all Pledged Obligations and Equity Securities as of the determination date;
- (ii) the Balance and identity of all Eligible Investments in each Account;
- (iii) the Principal Collateral Value;
- (iv) the nature, source and amount of any proceeds in the Collection Account, including a specification of Interest Proceeds and Principal Proceeds (including Eligible Principal Investments) detailing any amounts designated as Principal Proceeds by the Collateral Manager, and amounts received under any Hedge Agreement and Sale Proceeds received since the date of determination of the last Monthly Report or Security Valuation Report, as applicable (or since the Closing Date, in the case of the initial Monthly Report) (as applicable, the "Last Report");
- (v) the Principal Balance, annual interest rate or the spread to the Benchmark Rate (or other applicable index), as applicable, maturity date, issuer, country in which the issuer, borrower under an assignment of a bank loan or Selling Institution is organized, LoanX ID (or CUSIP, if no LoanX ID is available), purchase price, the actual rating (if any), the Moody's Default Probability Rating and the Moody's Rating (*provided*, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), indicating in each case whether such rating or Moody's Rating has increased, decreased or remained the same since the Last Report and whether it is on credit watch, the Moody's Industry Classification of each Pledged Obligation and Eligible Investment purchased since the Last Report and indication whether such Pledged Obligation is a Senior Secured Loan, Second Lien Loan, Senior Unsecured Loan or Cov-Lite Loan;
- (vi) if the Moody's Rating of a Collateral Debt Obligation is determined based on a credit estimate, the most recent date on which such credit estimate was refreshed;
- (vii) the number, identity, CUSIP number (if any) and LoanX ID (if any), if applicable, and Principal Balance of any Pledged Obligations or Equity Securities that were released for sale or other disposition or Granted to the Trustee since the date of determination of the Last Report together with the sale or purchase price of each such security and a calculation in reasonable detail necessary to determine compliance with the limitation on discretionary sales under Section 12.1(f);
- (viii) the identity of each Collateral Debt Obligation held by the Issuer (including a list of each Collateral Debt Obligation that became a Defaulted Obligation since the date of determination of the Last Report and a cumulative list of all Collateral Debt Obligations that are currently Defaulted Obligations);
- (ix) the identity of each Collateral Debt Obligation whose issuer has experienced a rating upgrade or downgrade by Moody's since the date of determination of the Last Report;
- (x) the Aggregate Principal Balance of Collateral Debt Obligations with respect to each item described in the Portfolio Profile Test and a statement as to whether each applicable percentage is satisfied (based on the date of purchase or commitment to purchase the Collateral Debt Obligations);

(xi) a calculation in reasonable detail necessary to determine compliance with each Collateral Quality Test (including, in the case of the Minimum Weighted Average Spread Test and the Minimum Weighted Average Coupon Test, an indication of whether the inclusion of any Excess Weighted Average Coupon or Excess Weighted Average Spread, respectively, was necessary to pass such test), the required ratio and a "pass/fail" indication;

(xii) the identity of each Swapped Defaulted Obligation received since the date of the determination of the Last Report;

(xiii) the identity of each Floor Obligation and the specified "floor" rate per annum related thereto;

(xiv) the identity of any Collateral Debt Obligation whose Domicile is determined based on a guarantee;

(xv) the issuer, tranche (if any), Principal Balance, the Moody's Rating (*provided*, that in the case of any "estimated," "private" or "shadow" rating, such rating shall be disclosed only as an asterisk), and the Moody's Industry Classification of each Collateral Debt Obligation that is the subject of a Trading Plan then in effect, on a dedicated page within the Monthly Report;

(xvi) to the extent available and applicable, the Eligible Loan Index utilized since the date of the determination of the Last Report;

(xvii) purchases or trades of Collateral Debt Obligations from or to the Collateral Manager or any Affiliate thereof since the date of the determination of the Last Report;

(xviii) the identity of each Hedge Counterparty and the ratings of each such Hedge Counterparty as of the date on which the Issuer entered into the related Hedge Agreement, the notional amount of each Hedge Agreement, the nature of each Hedge Agreement (e.g. Interest Rate Hedge), the amount of any collateral posted by any Hedge Counterparty under its Hedge Agreement and the primary economic terms of each Hedge Agreement;

(xix) the Aggregate Principal Balance of all Collateral Debt Obligations that are Cov-Lite Loans;

(xx) after the Effective Date, the calculation specified in Section 5.1(c);

(xxi) after the Reinvestment Period, with respect to any additional Collateral Debt Obligation purchased with Sale Proceeds of a Credit Risk Obligation, the maturity of such Collateral Debt Obligation and the Credit Risk Obligation, on a dedicated page within the Monthly Report;

(xxii) the identity of each Tax Subsidiary, the identity of the assets held by such Tax Subsidiary and the identity of assets acquired or disposed of by such Tax Subsidiary since the date of determination of the Last Report;

(xxiii) the identity of each Purchased Defaulted Obligation or Purchased Credit Risk Obligation purchased since the date of the determination of the Last Report;



(xxiv) the details of any Trading Plan in effect since the date of determination of the Last Report, an indication of whether any Trading Plan failed to be executed since the date of determination of the Last Report, and, if so, the details of such failed Trading Plan;

(xxv) the Moody's Weighted Average Recovery Rate;

(xxvi) if any Accounts are held with an entity other than with the Trustee, the identity of such entity or entities at which such Accounts are established and then-current ratings of such entity or entities; and

(xxvii) such other information as the Collateral Manager may reasonably request.

\* A note will be included in each Monthly Report to the following effect: All calculations included in this Report have been made on the basis of the trade date; *provided* that, with respect to the first Monthly Report, a note will be included to the following effect: All calculations included in this Report have been made on a trade date basis, taking into account issuer orders, trade confirmations and executed assignments.

## APPENDIX B

### Content of Security Valuation Report

The Security Valuation Report will contain the following information:

- (i) the Aggregate Outstanding Amount of each Class of Securities;
- (ii) with respect to the next Payment Date, the amount of principal payments to be made on the Securities of each Class, the amount of any Deferred Interest, showing separately the payments from Interest Proceeds and the payments from Principal Proceeds;
- (iii) the Interest Distribution Amount with respect to each Class of Notes and in the aggregate,
- (iv) the amount of Principal Proceeds and the amount of Interest Proceeds received during the related Due Period;
- (v) the Administrative Expenses payable on the next Payment Date on an itemized basis;
- (vi) for the Collection Account:
  - (A) the Balance on deposit in the Collection Account at the end of the related Due Period;
  - (B) the amounts payable from the Collection Account on the next Payment Date; and
  - (C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on the next Payment Date;
- (vii) the amount of payments to be made to the Subordinated Notes out of Interest Proceeds on the next Payment Date;
- (viii) the amount of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee, the Current Deferred Management Fee, the amount of the Cumulative Deferred Management Fee, and the amount of any accumulated and unpaid Incentive Management Fee (including interest accrued thereon); and
- (ix) the information that would be required in a Monthly Report under Appendix A.

\* A note will be included in each Security Valuation Report to the following effect: All calculations included in this Report have been made on the basis of the trade date.