



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

**Notice to Holders of Marathon CLO 2020-15 Ltd.
and, as applicable, Marathon CLO 2020-15 LLC**

	Rule 144A		Regulation S		Accredited Investor	
	CUSIP ¹	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1S-R Notes	56579UAY2	US56579UAY29	G5832UAM1	USG5832UAM11	56579UAZ9	US56579UAZ93
Class A-1J-R Notes	56579UAQ9	US56579UAQ94	G5832UAH2	USG5832UAH26	56579UAR7	US56579UAR77
Class A-2-R Notes	56579UAS5	US56579UAS50	G5832UAJ8	USG5832UAJ81	56579UAT3	US56579UAT34
Class B-R Notes	56579UAU0	US56579UAU07	G5832UAK5	USG5832UAK54	56579UAV8	US56579UAV89
Class C-R Notes	56579UAW6	US56579UAW62	G5832UAL3	USG5832UAL38	56579UAX4	US56579UAX46
Class D Notes	56579RAA1	US56579RAA14	G5832RAA4	USG5832RAA44	56579RAB9	US56579RAB96
Subordinated Notes	56579RAC7	US56579RAC79	G5832RAB2	USG5832RAB27	56579RAD5	US56579RAD52

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of November 6, 2020 (as amended by that certain First Supplemental Indenture, dated as of December 27, 2021, that certain Second Supplemental Indenture, dated as of December 20, 2023, and as may be further amended, supplemented or modified, the “*Indenture*”), among Marathon CLO 2020-15 Ltd., as issuer (the “*Issuer*”), Marathon CLO 2020-15 LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”) and (ii) that certain Notice of Optional Redemption by Refinancing, dated as of July 8, 2024 (the “*First Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant to Section 8.1(xii) of the Indenture in connection with a proposed Refinancing, as set forth in further detail in the Proposed Supplemental Indenture, a copy of which is attached hereto as Exhibit A (excluding the amendments to the indenture

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

exhibits thereto). The Proposed Supplemental Indenture is proposed to be executed on or after July 16, 2024.

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

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Leticia Vazquez, U.S. Bank Trust Company, National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd., Limited, telephone (281) 868-9021, or via email at leticia.vazquez1@usbank.com.

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

July 9, 2024

SCHEDULE A

Marathon CLO 2020-15 Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way
Camana Bay
Grand Cayman, KY1-9005
Cayman Islands
Attn: The Directors

Marathon CLO 2020-15 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Marathon Asset Management, L.P.
One Bryant Park, 38th Floor
New York, NY 10036
Attention: Jamie Raboy
Email: jraboy@marathonfund.com

S&P Global Ratings, an S&P Global business
CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands
email: Listing@csx.ky

U.S. Bank Trust Company, National Association,
as Information Agent
Email: marathon202015@17g5.com

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

Exhibit A

[Proposed Supplemental Indenture]

Subject to completion and amendment, draft dated July 9, 2024

THIRD SUPPLEMENTAL INDENTURE

THIS THIRD SUPPLEMENTAL INDENTURE (this "Third Supplemental Indenture"), dated as of July 16, 2024, is entered into in connection with that certain Indenture, dated as of November 6, 2020 (as amended, modified or supplemented by the first supplemental indenture dated as of December 27, 2021, the notice of selection of Benchmark Replacement dated June 28, 2023, and the second supplemental indenture dated as of December 20, 2023, and as further amended, modified or supplemented from time to time, the "Indenture") by and among **MARATHON CLO 2020-15 LTD.**, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), **MARATHON CLO 2020-15 LLC**, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION** (as successor in interest to U.S. Bank National Association), as trustee under the Indenture (in such capacity, the "Trustee"). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture (as amended by this Third Supplemental Indenture).

R E C I T A L S

WHEREAS, the above-named parties have entered into the Indenture and, pursuant to and in accordance with Section 8.1 thereof, the Co-Issuers desire to amend and modify certain terms of the Indenture in certain respects as provided herein;

WHEREAS, pursuant to Section 8.1(xii) of the Indenture, with the consent of Collateral Manager and a Majority of the Subordinated Notes, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3 of the Indenture, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, to make such changes as shall be necessary to permit the Co-Issuers to issue or co-issue, as applicable, replacement securities or incur loans in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with the Indenture, including, in connection with a Refinancing of all Classes of Secured Notes, to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for (or prohibit the refinancing of) the replacement obligations or loans issued or incurred in connection with the Refinancing, (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 and/or (f) make any other supplements or amendments to the Indenture that are subject to certain consent rights set forth in Section 8.1 or Section 8.2 of the Indenture without receipt of such consent;

WHEREAS, pursuant to Section 9.2(a) and Section 9.4 of the Indenture, the Secured Notes are redeemable in whole (with respect to all Classes of Secured Notes) from Refinancing Proceeds, Available Interest Proceeds and/or other available funds on any Business Day after the Non-Call Period at the written direction of a Majority of the Subordinated Notes;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Third Supplemental Indenture to effect a Refinancing of each Class of Secured Notes (the "Refinanced Notes") through the issuance of the Class A-1-R3 Notes, the Class A-1A Notes, the Class A-1B

Notes, the Class A-2-R3 Notes, the Class B-R3 Notes, the Class C-1-R3 Notes, the Class C-2-R3 Notes, the Class D-R3 Notes and the Class E-R3 Notes (the "Third Refinancing Notes"), the incurrence of the Class A-1A Loans and the Class A-1B Loans (collectively with the Third Refinancing Notes, the "Third Refinancing Debt") and redemption of the Refinanced Notes;

WHEREAS, the Subordinated Notes will remain outstanding on and after the Third Refinancing Date;

WHEREAS, pursuant to Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes has delivered to the Issuer, the Trustee and the Collateral Manager a direction for the Refinancing of the Refinanced Notes;

WHEREAS, this Third Supplemental Indenture has been duly authorized by all necessary corporate, limited liability company or other actions, as applicable, on the part of each of the Co-Issuers, and the Issuer has obtained the consent of a Majority of the Subordinated Notes and the Collateral Manager pursuant to the requirements of the Indenture to the amendments set forth herein; and

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

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

SECTION 1. TERMS OF THE THIRD REFINANCING DEBT.

(a) The Co-Issuers hereby issue the Third Refinancing Notes and, simultaneously herewith, shall incur the Class A-1A Loans and the Class A-1B Loans, the proceeds of which shall be used, among other things, to redeem the Refinanced Notes. The Third Refinancing Debt shall be divided into the Class or Classes having the designations, original principal amounts, Interest Rates and other characteristics set forth in Section 2.3 of the Indenture attached as Annex A hereto.

(b) The issuance date for the Third Refinancing Debt shall be July 16, 2024 (the "Third Refinancing Date"), and the Redemption Date of the Refinanced Notes shall also be July 16, 2024.

(c) Payments on the Third Refinancing Debt issued on the Third Refinancing Date will be made on each Payment Date, in accordance with the Priority of Payments, commencing on the Payment Date in August 2024.

SECTION 2. ADDITIONAL AMENDMENTS TO THE INDENTURE.

With effect 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 underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex A hereto. In addition, the Exhibits to the Indenture and the forms of the Notes will be conformed to the changes reflected in Annex A and Annex B hereto, as applicable.

SECTION 3. INDENTURE TO REMAIN IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended and waived hereby, all provisions of the Indenture (including the Exhibits thereto) shall remain in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Third Supplemental Indenture. This Third Supplemental Indenture shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture (including the Exhibits thereto) other than as expressly set forth herein and shall not constitute a novation of the Indenture.

SECTION 4. [RESERVED].

SECTION 5. CONDITIONS PRECEDENT

The modifications to be effected pursuant to this Third Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Third Supplemental Indenture and the applicable Placement Agreement and the execution, authentication and delivery of the Third Refinancing Notes applied for by it and the incurrence of the Class A-1A Loans and the Class A-1B Loans and specifying the Stated Maturity, principal amount and Interest Rate of the Third Refinancing Debt, and (B) certifying that (1) the attached copy of such 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 Third Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Third Refinancing Notes and the incurrence of the Class A-1A Loans and the Class A-1B Loans, or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of the Third Refinancing Notes and the incurrence of the Class A-1A Loans and the Class A-1B Loans (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. An opinion of Paul Hastings LLP, special U.S. counsel to the Co-Issuers dated as of the Third Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Walkers (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the Third Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Alston & Bird LLP, counsel to the Trustee, dated the Third Refinancing Date.

(vi) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Third Supplemental Indenture) and that the issuance of the Third Refinancing Notes applied for by it and the incurrence of the Class A-1A Loans and the Class A-1B Loans will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Third Supplemental Indenture relating to the authentication and delivery of the Third Refinancing Notes applied for and the incurrence of the Class A-1A Loans and the Class A-1B Loans have been complied with; and that all expenses due or accrued with respect to the offering of the Third Refinancing Notes or relating to actions taken on or in connection with the Third Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture and this Third Supplemental Indenture are true and correct as of the Third Refinancing Date.

(vii) Officers' Certificates of Collateral Manager Regarding Refinancing. An Officer's certificate of the Collateral Manager to the effect that all of the conditions precedent set forth in Section 9.2(d) have been satisfied.

(viii) Conditions Precedent Opinion. An opinion of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, stating that the execution of this Third Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution thereof set forth in the Indenture have been satisfied.

(ix) Subordinated Note Consent. Consent of a Majority of the Subordinated Notes to this Third Supplemental Indenture.

(x) Rating Agency Certificate. An Officer's certificate of the Issuer confirming that each Class of Third Refinancing Debt has been assigned the respective ratings no less than the applicable ratings set forth in Section 2.3 of Annex A hereto and that such ratings are in effect on the Third Refinancing Date.

SECTION 6. APPLICATION OF FUNDS

Notwithstanding anything in the Indenture to the contrary, the Co-Issuers hereby direct the Trustee to apply the Refinancing Proceeds received on the Third Refinancing Date and any Available Interest Proceeds (as identified by the Collateral Manager) to (x) first, pay the Redemption Prices of the Refinanced Notes, (y) second, pay Administrative Expenses relating to the issuance of the Third Refinancing Notes and the incurrence of the Class A-1A Loans and the Class A-1B Loans (as identified by, or on behalf of, the Issuer) and (z) third, deposit any remaining proceeds into the Interest Collection Account as Interest Proceeds and/or distribute such amounts to the Holders of the Subordinated Notes on the Third Refinancing Date (in the respective amounts identified by, or on behalf of, the Issuer), in each case in accordance with the flow of funds memorandum delivered to the Trustee on or prior to the Third Refinancing Date. For the avoidance of doubt, no Distribution Report shall be required in connection with the Third Refinancing Date.

SECTION 7. INSTRUCTIONS ACCEPTANCE AND ACTION BY BANK

The Bank, in all of its capacities, shall have the right to accept and act upon instructions, including funds transfer instructions (the "Instructions") given pursuant to the Indenture and delivered using Electronic Means; provided, however, that the Issuer and the Collateral Manager, as applicable, shall provide to the Bank an incumbency certificate listing officers with the authority to provide such Instructions (the "Authorized Officers") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer and the Collateral Manager, as applicable, whenever a person is to be added or deleted from the listing. If the Issuer and the Collateral Manager, as applicable, elects to give the Bank Instructions using Electronic Means and the Bank in its discretion elects to act upon such Instructions, the Bank's understanding of such Instructions shall be deemed controlling. The Issuer and the Collateral Manager understand and agree that the Bank cannot determine the identity of the actual sender of such Instructions and that the Bank shall conclusively presume that directions that purport to have been sent by an Authorized Officer listed on the incumbency certificate provided to the Bank have been sent by such Authorized Officer. The Issuer and the Collateral Manager shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Bank and that the Issuer, the Collateral Manager and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer and the Collateral Manager, as applicable. 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 directions conflict or are inconsistent with a subsequent written instruction. The Issuer and the Collateral Manager agree: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions 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; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Bank and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer and the Collateral Manager, as applicable; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Bank immediately upon learning of any compromise or unauthorized use of the security procedures. "Electronic Means" shall mean the following communications methods: e-mail, facsimile transmission, secure electronic transmission containing applicable authorization codes, passwords

and/or authentication keys issued by the Bank, or another method or system specified by the Bank as available for use in connection with its services hereunder.

SECTION 8. CONSENT OF COLLATERAL MANAGER.

Marathon Asset Management, L.P., as the Collateral Manager, hereby consents to the amendments set forth in this Third Supplemental Indenture.

SECTION 9. CONSENT OF THE HOLDERS OF THE THIRD REFINANCING DEBT

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

SECTION 10. DIRECTION TO AND ACCEPTANCE BY TRUSTEE.

The Issuer hereby directs the Trustee to execute this Third Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction. The Trustee accepts the amendment to the Indenture as set forth in this Third Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Third Supplemental Indenture and makes no representation with respect thereto. In entering into this Third Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 11. MISCELLANEOUS.

(a) This Third Supplemental Indenture may be executed in any number of counterparts (including by facsimile or other electronic means), 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. Counterparts may be executed and delivered via facsimile, email or other transmission method and may be executed by electronic signature (including, without limitation, any .pdf file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act, which includes any electronic signature provided using Orbit, Adobe Fill & Sign, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(b) For purposes of this Third Supplemental Indenture, any requirement in the Indenture that a document, including the Third Refinancing Notes, is to be signed by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission. 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.

(c) The descriptive headings of the various sections of this Third Supplemental Indenture are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(d) This Third Supplemental Indenture may not be amended or otherwise modified except as provided in the Indenture.

(e) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Third Supplemental Indenture.

(f) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(g) This Third Supplemental Indenture represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

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

(i) The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Third Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

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

IN WITNESS WHEREOF, the undersigned have caused this Third Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Executed as a deed by:

MARATHON CLO 2020-15 LTD.,
as the Issuer

By: _____
Name:
Title:

Witnessed by: _____

MARATHON CLO 2020-15 LLC,
as the Co-Issuer

By: _____
Name:
Title:

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,**
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

Consented and Agreed:

MARATHON ASSET MANAGEMENT, L.P.,
as Collateral Manager

By: _____
Name:
Title:

ANNEX A

[Amendments to the Indenture]

~~EXECUTION COPY~~

Subject to completion and amendment, draft dated July 9, 2024
(Conformed through ~~Second~~Third Supplemental Indenture dated as of ~~December~~
~~20~~July 16, 2023~~2024~~)

INDENTURE AND SECURITY AGREEMENT

~~between~~among

MARATHON CLO 2020-15 LTD.

Issuer

MARATHON CLO 2020-15 LLC

Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION

Collateral Trustee

Dated as of November 6, 2020

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- Exhibit C Form of Note Owner Certificate
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- [Exhibit H Form of Class A-1B Loan Conversion Direction](#)

INDENTURE AND SECURITY AGREEMENT, dated as of November 6, 2020, between Marathon CLO 2020-15 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Marathon CLO 2020-15 LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer," and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as collateral trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Collateral Trustee" or the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture and to secure the Secured Debt and other obligations secured under this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Collateral 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

The Issuer hereby Grants to the Collateral Trustee, for the benefit and security of the Holders of the Secured ~~Notes~~Debt, the Collateral Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Bank, in each of its capacities under the Transaction Documents, including as the Collateral Administrator and the Loan Agent (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, including all securities, loans and investments and, in each case as defined in the UCC, all accounts, contract rights, chattel paper, commercial tort claims, deposit accounts, equipment, financial assets, general intangibles, goods, instruments, inventory, investment property, payment intangibles, promissory notes, security entitlements, letter-of-credit rights and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC), in each case with respect to the foregoing (subject to the exclusions noted below, the "Assets"). Such Grants include, but are not limited to:

(a) the Collateral Obligations, Restructured Loans and Workout Loans which the Issuer causes to be Delivered to the Collateral Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations, Restructured Loans and Workout Loans which are Delivered to the Collateral Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

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

(c) all income from the investment of funds therein, subject to the rights of the Hedge Counterparty therein, each Hedge Counterparty Collateral Account;

(d) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements, the Administration Agreement, the Credit Agreements and the Collateral Administration Agreement;

(e) all Cash or Money Delivered to the Collateral Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer;

(f) any other property otherwise Delivered to the Collateral Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

(g) the Issuer's ownership interest in and rights in all assets owned by any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary; and

(h) any Equity Securities or Specified Equity Securities purchased or received by the Issuer;

provided that such Grants shall not include (i) amounts (if any) remaining from the proceeds of the issuance of the paid-up ordinary share capital of the Issuer, (ii) amounts remaining (if any) from the transaction fee paid to the Issuer in consideration of the issuance of the Notes on the Closing Date, (iii) the membership interests of the Co-Issuer and (iv) any account maintained in respect of the funds referred to in items (i) and (ii), together with any interest thereon (collectively, the "Excepted Property").

The above Grant is made to secure the Secured ~~Notes~~Debt and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured ~~Notes~~are Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured ~~Note~~Debt and any other Secured ~~Note~~Debt by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured ~~Notes~~Debt in accordance with their terms (and, in the case of the Class A-1 Loans, the terms of the applicable Credit Agreement), (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Transaction Documents, including the Credit Agreements, the Collateral Management Agreement, the Securities Account Control Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Collateral Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. 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. For the avoidance of doubt, (i) references to the "redemption" of Debt shall be understood to refer, in the case of the Class A-1 Loans, to the repayment or prepayment of the Class A-1 Loans by the Co-Issuers, (ii) references to the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt shall be understood to refer, in the case of Class A-1 Loans, to the incurrence of Class A-1 Loans by the Co-Issuers pursuant to the applicable Credit Agreement and (iii) with respect to each Credit Agreement and the Class A-1 Loans, (x) the Issuer will be acting in its capacity as "borrower" under the applicable Credit Agreement, (y) the Co-Issuer will be acting in its capacity as "co-borrower" under the applicable Credit Agreement and (z) the Co-Issuers will be acting in their capacity as "Co-Borrowers" under the applicable Credit Agreement.

"17g-5 Information": The meaning specified in Section 14.17(a).

"17g-5 Website": A password-protected internet website which shall initially be located at <https://finsight17g5.com>. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the Information Agent, the Collateral Trustee, the Collateral Administrator, the Collateral Manager, the Placement Agent and the Rating Agencies then rating a Class of Secured ~~Notes~~Debt setting the date of change and new location of the 17g-5 Website.

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

"Accountants' Effective Date Comparison AUP Report": A report, as specified in Section 7.18(dc).

"Accountants' Effective Date Recalculation AUP Report": A report, as specified in Section 7.18(dc).

"Accountants' Report": A report, as specified in Section 7.18(dc), of the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Accounts": (i) The Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the

Custodial Account, (vii) each Hedge Counterparty Collateral Account, (viii) the Excluded Collateral Obligation Reserve Account and (ix) the Reserve Account.

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

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

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

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

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

(c) the S&P Collateral Value of all Defaulted Obligations and Deferring Obligations; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*

(d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation; ~~minus~~plus

(e) with respect to Long Dated Obligations, (i) with a maturity of less than two years beyond the earliest Stated Maturity of the Debt, the lower of (x) the Market Value of such Long Dated Obligation and (y) 70.0% of the Principal Balance of such Long Dated Obligation or (ii) otherwise, zero; provided that, the Adjusted Collateral Principal Amount will be zero for any Long Dated Obligations in excess of 3.0% of the Collateral Principal Amount; minus

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

provided that, with respect to any Collateral Obligation that satisfies more than one of the categories of Defaulted Obligation, Deferring Obligation, Discount Obligation, Long Dated Obligation or Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

"Administration Agreement": An agreement between the Administrator and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders

and the general public, and the provision of certain clerical, administrative and other services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date following the Third Refinancing Date, the period since the ~~Closing~~Third Refinancing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year ~~consisting of twelve 30-day months~~and the actual number of days elapsed) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$200,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (such stated Administrative Expense Cap being determined without regard to any excess applied to increase the Administrative Expense Cap in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Collateral Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank and U.S. Bank National Association in all of ~~its~~their respective capacities under the Transaction Documents, including as Collateral Administrator pursuant to the Collateral Administration Agreement and as Loan Agent pursuant to the Credit Agreements, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any ETB Subsidiary for fees and expenses and any relevant taxing authority for taxes of any ETB Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any ETB Subsidiary;

(ii) on a *pro rata* basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured NotesDebt rated by such Rating Agency as indicated in Section 2.3 or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement to the extent permitted pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) the Administrator pursuant to the Administration Agreement;

(v) the independent manager of the Co-Issuer for fees and expenses;

(vi) any person in respect of any governmental fee, fine, penalty, charge or tax (including any fee, fine, penalty, charge, tax or other amount payable pursuant to, or incurred as a result of compliance with, FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law); and

(vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the ~~Notes~~Debt, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any ETB Subsidiary,

and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that, for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the ~~Notes~~Debt) shall not constitute Administrative Expenses.

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

~~"Affected Bank": A "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33 1/3% of the Aggregate Outstanding Amount of the Class D Notes or the Subordinated Notes and neither (x) is a U.S. Tax Person nor (y) provides an IRS Form W-8 BEN-E representing that it 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 bank are reduced to 0% nor (z) provides an IRS Form W-8 ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States.~~

"Affected Class": The meaning specified in Section 9.3(a).

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; *provided* that unless expressly provided herein to the contrary, funds or accounts managed by the Collateral Manager or by Affiliates of the Collateral Manager shall not be considered

"Affiliates" of the Collateral Manager solely on the basis of such management relationship. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such ~~Persons~~Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and the Administrator shall not be an Affiliate of the Issuer. For the avoidance of doubt, for the purposes of calculating compliance with clause (iii) of the Concentration Limitations, an Obligor will not be considered an Affiliate of any other Obligor solely due to the fact that each such Obligor is under the control of the same financial sponsor.

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

"Aggregate Coupon": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon (including, for any Deferrable Obligation, only the interest thereon being paid currently in cash) on such Collateral Obligation expressed as a percentage and (ii) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation.

"Aggregate Excess Funded Spread": As of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by multiplying: (a) the amount equal to the Reference Rate applicable to the Floating Rate ~~Notes~~Debt during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance (including for this purpose any capitalized interest) of the Collateral Obligations (excluding any Deferring Obligation) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over ~~an index based on the Reference Rate applicable to the Floating Rate Notes~~a SOFR-based index, (i) the stated interest rate spread on such Collateral Obligation above such index (including, for any Deferrable Obligation, only the interest thereon being paid currently in cash) *multiplied by* (ii) the Principal Balance of such Collateral Obligation (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); ~~provided that, with respect to any Reference Rate Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) the Reference Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date;~~and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than ~~an index based on the Reference Rate applicable to the Floating Rate Notes~~a

SOFR-based index, (i) the excess of the sum of such spread and such index (including, for any Deferrable Obligation, only the interest thereon being paid currently in cash) over the Reference Rate ~~with respect to~~ for the Floating Rate ~~Notes~~Debt as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation):

provided that, with respect to (i) any Reference Rate Floor Obligation, the value for purposes of clauses (a)(i) and (b)(i) above shall be deemed to be equal to the sum of (a) the stated interest rate spread over the specified "floor" rate and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Reference Rate with respect to the Floating Rate Debt as of the immediately preceding Interest Determination Date and (ii) any Collateral Obligation that incorporates a "credit spread adjustment" (or similar spread adjustment), the stated interest rate spread for purposes of this definition shall include such credit spread or similar adjustment.

"Aggregate Outstanding Amount": With respect to any of the ~~Notes~~Debt as of any date, the aggregate unpaid principal amount of such ~~Notes~~Debt Outstanding (including any Deferred Interest previously added to the principal amount of any of the Deferrable Notes that remains unpaid, except to the extent otherwise expressly provided herein).

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

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

~~"Alternate Reference Rate": The meaning specified in Section 8.6(d)(i).~~

~~"Amendment Effective Date": June 30, 2023.~~

~~"Anniversary Date": The three calendar month anniversary of the Closing Date.~~

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the ~~Class D Notes and the Subordinated~~Issuer Only Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 6 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to S&P in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

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

~~"Asset Replacement Percentage~~Assigned Moody's Rating": The meaning specified in Section 8.6(d)(ii) Schedule 3 hereto.

~~"Assigned Moody's Rating": The publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.~~

"Assignment/Conversion": The meaning specified in Section 2.5(o).

"Assumed Reinvestment Rate": The Reference Rate applicable to the Floating Rate Notes Debt (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date); *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, and shall include any duly appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority (which shall include contact information and email addresses) 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.

"Available Interest Proceeds": In connection with a Refinancing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest as of the related Refinancing Redemption Date on the Classes being refinanced (after giving effect to payments under the Priority of Payments if the Refinancing Redemption Date would have been a Payment Date without regard to the Refinancing) 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 Payment Date (or, if the Refinancing Redemption Date is a Payment Date, such Payment Date) if such ~~Notes Debt~~ had not been refinanced plus (b) if the Refinancing Redemption Date is not a Payment Date, the sum of (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 and (ii) any reserve established by the Issuer with respect to such Refinancing.

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

"Balance": On any date, with respect to Cash or Eligible Investments in any Account, the aggregate of the (i) current balance of 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 repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for ~~another~~a debt obligation ~~issued by another Obligor~~ which, but for the fact that such received debt obligation is a Defaulted Obligation or a Credit Risk Obligation, or is purchased for less than 55% of its principal balance, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such Obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its Obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least ~~as close to being satisfied~~maintained or improved after giving effect to such exchange as it was before giving effect to such exchange, (iv) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the ~~Collateral Principal~~Target Initial Par Amount consists of obligations received in a Bankruptcy Exchange, (v) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vi) the Bankruptcy Exchange Test is satisfied

and (vii) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange; provided that the Aggregate Principal Balance of all Collateral Obligations acquired in a Bankruptcy Exchange, measured cumulatively from the ~~Closing~~ Third Refinancing Date, may not exceed 10.0% of the Target Initial Par Amount and, in determining compliance with such cumulative limit, any Collateral Obligation acquired under Bankruptcy Exchange that subsequently prepays, matures, or is disposed of (in each of such cases at a price of par or higher) shall be disregarded.

"Bankruptcy Exchange Test": A test that is satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation ~~or the Credit Risk Obligation~~ exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating at the time of each Bankruptcy Exchange all cash payments in respect of, and the Market Value of, the respective obligations being compared.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies ~~Law~~ Act (as amended) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark Replacement Conforming Changes": With respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period", timing and frequency of determining rates, including, without limitation, determination dates, and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

~~"Benchmark Replacement": The meaning specified in Section 8.6(d)(iii).~~

~~"Benchmark Replacement Adjustment": The meaning specified in Section 8.6(d)(iv).~~

~~"Benchmark Replacement Conforming Changes": The meaning specified in Section 8.6(d)(v).~~

~~"Benchmark Replacement Date": The meaning specified in Section 8.6(d)(vi).~~

~~"Benchmark Transition Event": The meaning specified in Section 8.6(d)(vii).~~

"Benefit Plan Investor": A benefit plan investor, as defined in Section 3(42) of ERISA, which includes (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject

to Title I of ERISA, (b) a plan [\(as defined in Section 4975\(e\)\(1\) of the Code\)](#) that is subject to [the prohibited transaction provisions of](#) Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

"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 debt security (other than a loan) issued by a corporation, limited liability company, partnership or trust.

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

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

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

"Calculation Agent": The meaning specified in [Section 7.16\(a\)](#).

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

"Cayman FATCA Legislation": The ~~intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (including the Cayman Islands Tax Information Authority Law (2017 Revision) (as amended) that implements such intergovernmental agreement, and other related rules,~~ [Act \(As Revised\) together with](#) regulations and guidance notes), ~~as the same may be amended from time to time~~ [made pursuant to such law](#).

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

"CCC/Caa Excess": As of any Measurement Date, the amount equal to the greater of (1) the excess, if any, of (i) the Aggregate Principal Balance of all Caa Collateral Obligations owned by the Issuer on such date over (ii) 7.5% of the Collateral Principal Amount as of such date and (2) the excess, if any, of (i) the Aggregate Principal Balance of all CCC Collateral Obligations owned by the Issuer on such date over (ii) 7.5% of the Collateral Principal Amount as of such date; *provided* that, in determining which Collateral Obligations will be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value (expressed as a percentage of the respective principal balances of such Collateral Obligations as of such Measurement Date) shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Notes": The meaning specified in Section 2.2(b)(ii).

"Certificated Secured Note": The meaning specified in Section 2.2(b)(ii).

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

"Certificated Subordinated Note": The meaning specified in Section 2.2(b)(ii).

~~"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; provided, 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 or a long-term issuer rating, then the CFR is such corporate family rating or long-term issuer rating, as the case may be.~~

"CFTC": The U.S. Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured ~~Notes~~Debt, all of the Secured ~~Notes~~Debt having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, Pari Passu Classes will be treated as a single Class, except that (x) Pari Passu Classes will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing; and (y) holders of Pari Passu Classes will vote together as a single Class in connection with any supplemental indenture, except that the holders of Pari Passu Classes will vote separately with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any Pari Passu Class exclusively and materially differently than the holders of the other Pari Passu Class (or Pari Passu Classes).

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

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

"Class A Notes": ~~The~~Prior to the Third Refinancing Date, the Class A-1S1S-R Notes, the Class A-1J-R Notes and the Class A-2-R Notes, collectively, and on and after the Third

Refinancing Date, the Class A-1 Notes, the Class A-1A Notes, the Class A-1B Notes and the Class A-2 Notes, collectively.

"Class A-1A Conversion Date": The meaning specified in Section 2.5(o).

"Class A-1A Conversion Option": The option of the Class A-1A Converting Lender to convert the Class A-1A Loans into an equivalent principal amount of Class A-1A Notes pursuant to Section 2.5(o) and the Class A-1A Credit Agreement.

"Class A-1A Converting Lender": Any Class A-1A Lender that holds a portion of the Aggregate Outstanding Amount of the Class A-1A Loans that exercises a Class A-1A Conversion Option.

"Class A-1A Notes": ~~Prior to the~~1A Credit Agreement": The Class A-1A Credit Agreement, dated as of the Third Refinancing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Class A-1A ~~Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-1A R Notes.~~1A Loan Agent, the Collateral Trustee and the lenders party thereto from time to time, as amended from time to time in accordance with its terms.

"Class A-1A Lender": A Holder of Class A-1A Loans.

"Class A-1A Loan Agent": U.S. Bank Trust Company, National Association in its capacity as loan agent under the Class A-1A Credit Agreement.

"Class A-1A Loans": The loans incurred by the Co-Issuers under the Class A-1A Credit Agreement.

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

"Class A-1B Conversion": The meaning specified in Section 2.5(p).

"Class A-1B Conversion Class": Any additional Pari Passu Class of Class A-1 Debt issued in connection with the exercise of a Class A-1B Conversion Option to the extent necessary to satisfy the requirements of DTC or any other procedural limitations relating to such conversion, as determined by the Collateral Manager in its reasonable discretion, with the consent of a Majority of the Class A-1B Loans. For the avoidance of doubt, each Class A-1B Conversion Class shall constitute Class A-1 Debt, shall rank pari passu in right of payment with each other Class of Class A-1 Debt and shall have the same voting rights, consent rights, redemption rights and all other rights applicable to each other Class of Class A-1 Debt under this Indenture.

"Class A-1B Conversion Date": The meaning specified in Section 2.5(p).

"Class A-1B Conversion Direction": In connection with a Class A-1B Conversion, a notice to the Co-Issuers (with a copy to the Collateral Manager, Collateral Administrator,

Registrar, Loan Agent and Collateral Trustee) from a Class A-1B Converting Noteholder and countersigned by the applicable Class A-1B Lender (in its sole discretion) substantially in the form set out in Exhibit H.

"Class A-1B Conversion Interest Proceeds": As of any Class A-1B Conversion Date, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued interest on the Class A-1B Loan (or portion thereof) being converted to Class A-1B Notes or the applicable Class A-1B Conversion Class, as applicable, and (b) the amount the Collateral Manager reasonably determines would have been available for distribution to such Class A-1B Converting Lender pursuant to the Priority of Payments for the payment of accrued interest on such Class A-1B Loan being converted on the next subsequent Payment Date (or in the case of a Class A-1B Conversion Date that is occurring on a Payment Date, on such date) if such Class A-1B Loan had not been converted.

"Class A-1B Conversion Option": The meaning specified in Section 2.5(p).

"Class A-1B Converting Lenders": The Class A-1B Lenders that consent to a Class A-1B Conversion Option.

"Class A-1B Converting Noteholder": The meaning specified in Section 2.5(p).

"Class A-1B Credit Agreement": The Class A-1B Credit Agreement, dated as of the Third Refinancing Date, among the Issuer, as borrower, the Co-Issuer, as co-borrower, the Class A-1B Loan Agent, the Collateral Trustee and the lenders party thereto from time to time, as amended from time to time in accordance with its terms.

"Class A-1B Lender": A Holder of Class A-1B Loans.

"Class A-1B Loan Agent": U.S. Bank Trust Company, National Association in its capacity as loan agent under the Class A-1B Credit Agreement.

"Class A-1B Loans": The loans incurred by the Co-Issuers under the Class A-1B Credit Agreement.

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

~~"Class A-1S Make-Whole Amount": An amount payable solely to a Holder of 1 Debt": The Class A-1 Notes, the Class A-1S Notes in connection with an Optional Redemption of 1A Loans, the Class A-1S 1B Loans, the Class A-1A Notes and the Class A-1B Notes, collectively.~~

~~(and excluding, for the avoidance of doubt, any Tax Redemption or Special Redemption) that occurs prior to the Make-Whole End Date, equal to (a) the Aggregate Outstanding Amount of the Class A-1S Notes held by each such Holder immediately prior to the related Redemption Date, multiplied by (b) the spread over the Reference Rate applicable to the Class A-1S Notes on the Closing Date, multiplied by (c) the quotient of the period beginning on the applicable Redemption Date to (but excluding) the Make-Whole End Date divided by 360, as determined~~

~~by the Collateral Manager.~~ "Class A-1J Notes": (x) Prior to the Refinancing Date, the Class A-1J Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the Refinancing Date but prior to the Third Refinancing Date, the Class A-1J-R Notes, and (z) on and after the Third Refinancing Date, this term shall be inapplicable and shall have no force or effect.

"Class A-1J-R Notes": The Class A-1J-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-1 Loans": The Class A-1A Loans and the Class A-1B Loans, collectively.

"Class A-1 Notes": On and after the Third Refinancing Date, the Class A-1-R3 Notes.

"Class A-1S Notes": (x) Prior to the Second Refinancing Date, the Class A-1S Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 ~~and~~, (y) on and after the Second Refinancing Date but prior to the Third Refinancing Date, the Class A-1S-R Notes, and (z) on and after the Third Refinancing Date, this term shall be inapplicable and shall have no force or effect.

"Class A-1-R3 Notes": The Class A-1-R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class A-2 Notes": (x) Prior to the Refinancing Date, the Class A-2A Notes and the Class A-2B Notes, collectively, ~~and~~(y) on and after the Refinancing Date but prior to the Third Refinancing Date, the Class A-2-R Notes, and (z) on and after the Third Refinancing Date, the Class A-2-R3 Notes.

"Class A-2A Notes": (x) Prior to the Refinancing Date, the Class A-2A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 ~~and~~, (y) on and after the Refinancing Date but prior to the Third Refinancing Date, the Class A-2-R Notes, and (z) on and after the Third Refinancing Date, this term shall be inapplicable and shall have no force or effect.

"Class A-2B Notes": Prior to the Refinancing Date, the Class A-2B Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, this term shall be inapplicable and shall have no force or effect.

"Class A-2-R Notes": The Class A-2-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-2-R3 Notes": The Class A-2-R3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

"Class B Notes": (x) Prior to the Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3—~~and~~, (y) on and after the Refinancing Date but prior to the Third Refinancing Date, the Class B-R Notes, and (z) on and after the Third Refinancing Date, the Class B-R3 Notes.

"Class B-R Notes": The Class B-R Senior Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R3 Notes": The Class B-R3 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

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

"Class C Notes": (x) Prior to the Refinancing Date, the Class C-1S Notes and the Class C-1J Notes, collectively, ~~and~~(y) on and after the Refinancing Date but prior to the Third Refinancing Date, the Class C-R Notes, and (z) on and after the Third Refinancing Date, the Class C-1-R3 Notes and the Class C-2-R3 Notes, collectively.

"Class C-1J Notes": Prior to the Refinancing Date, the Class C-1J Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, this term shall be inapplicable and shall have no force or effect.

"Class C-1 Notes": On and after the Third Refinancing Date, the Class C-1-R3 Notes.

"Class C-1S Notes": (x) Prior to the Refinancing Date, the Class C-1S Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3—~~and~~, (y) on and after the Refinancing Date but prior to the Third Refinancing Date, the Class C-R Notes, and (z) on and after the Third Refinancing Date, this term shall be inapplicable and shall have no force or effect.

"Class C-R Notes": The Class C-R Senior Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class C-1-R3 Notes": The Class C-1-R3 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

~~"Class D Coverage Test": The Overcollateralization Ratio Test, as applied with respect to C-2 Notes": On and after the Third Refinancing Date, the Class ~~D~~C-2-R3 Notes.~~

"Class ~~D~~C-2-R3 Notes": The Class ~~D~~C-2-R3 Senior Secured Deferrable ~~Floating~~Fixed Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

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

"Class D Notes": (x) Prior to the Third Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and (y) on and after the Third Refinancing Date, the Class D-R3 Notes.

"Class D-R3 Notes": The Class D-R3 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

"Class E Notes": The Class E-R3 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Third Refinancing Date and having the characteristics specified in Section 2.3.

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

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

"Clean-up Call Redemption Price": (x) With respect to the Secured Debt, an amount at least equal to the sum of (a) the Redemption Price, plus (b) the aggregate of all other amounts owing by the Issuer on the date of such redemption that are payable in accordance with the Priority of Payments prior to distributions in respect of the Subordinated Notes, including any amounts payable in respect of any Hedge Agreement and all expenses incurred in connection with effecting the Clean-up Call Redemption and (y) with respect to the Subordinated Notes, the Redemption Price.

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

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

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

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

"Closing Date": November 6, 2020.

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

["Co-Issued Debt": The Class A-1 Loans and the Co-Issued Notes, collectively.](#)

"Co-Issued Notes": The Class A-~~1S-1~~ Notes, ~~the~~ Class A-~~H1A~~ Notes, the Class A-~~2A1B~~ Notes, the Class A-~~2B-2~~ Notes, the Class B Notes, the Class C-~~1S-1~~ Notes and the Class C-~~H-2~~ Notes.

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

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

"Collateral Administration Agreement": An agreement dated as of the Closing [Date, and amended and restated on the Third Refinancing](#) Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

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

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

if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended [\[and restated on the Third Refinancing Date and as further amended\]](#) from time to time in accordance with the terms hereof and thereof.

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

"Collateral Manager": Marathon Asset Management, L.P., a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager NotesDebt": ~~NotesDebt~~ held by the Collateral Manager, one or more affiliates of the Collateral Manager or accounts managed by the Collateral Manager as to which the Collateral Manager has discretionary voting authority.

"Collateral Obligation": An obligation will be eligible for purchase by the Issuer and will be eligible to be pledged by the Issuer to the Collateral Trustee as a Collateral Obligation if it is a Senior Secured Loan, a Second Lien Loan~~or~~, an Unsecured Loan, [a Permitted Non-Loan Asset](#) or Participation Interest therein, in each case that, as of the date of commitment to acquire by the Issuer:

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

(ii) is not a Defaulted Obligation or a Credit Risk Obligation unless, in either case, such obligation is being acquired in connection with a Bankruptcy Exchange;

(iii) is not a lease~~or a Bond~~;

(iv) [is not a Bond \(unless such asset is a Permitted Non-Loan Asset\)](#);

(v) ~~(iv)~~ if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase;

(vi) ~~(v)~~ provides for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vii) ~~(vi)~~ does not constitute Margin Stock;

(viii) ~~(vii)~~ the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than with respect to FATCA or withholding tax as to which the Obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; *provided* that this clause ~~(vii)~~ shall not apply to withholding tax imposed on (A) commitment fees, facility fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and (B) amendment, extension, waiver or consent fees and other similar fees;

(ix) ~~(viii)~~ unless such obligation is being acquired in a Bankruptcy Exchange and except for Pending Rating DIP Collateral Obligations, has a Moody's Rating of "Caa3" or higher and an S&P Rating of "CCC-" or higher;

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

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

(xii) ~~(xi)~~ does not have an "f," "p," "~~pi~~," "t" or "sf" subscript assigned by S&P or an "sf" subscript assigned by any nationally recognized statistical rating organization (including, but not limited to, Moody's);

(xiii) ~~(xii)~~ is not a Subordinated Loan, a Zero Coupon Bond, a Bridge Loan, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation, a Structured Finance Obligation or commercial paper;

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

(xv) ~~(xiv)~~ is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security, and does not include an attached equity warrant or similar interest;

(xvi) ~~(xv)~~ is not the subject of an Offer of exchange, or tender by its issuer, for Cash, securities or any other type of consideration other than a Permitted Offer;

(xvii) ~~(xvi)~~ does not mature after the earliest Stated Maturity of the Notes Debt;

(xviii) ~~(xvii)~~ other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Reference Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index;

(xix) ~~(xviii)~~ is Registered;

(xx) ~~(xix)~~ is not a Synthetic Security;

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

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

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

(xxiii) is issued by an Obligor that is a Non-Emerging Market Obligor;

(xxiv) is purchased at a price at least equal to ~~50~~60.0% of its principal balance; provided that up to 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price (expressed as a percentage of par) at least equal to 55.0% but less than 60.0%;

(xxv) is able to be pledged to the Collateral Trustee pursuant to its Underlying Instruments; ~~and~~

(xxvi) is not issued by (1) an Obligor ~~with an S&P Industry Classification of "Tobacco."~~whose Primary Business Activity is (a) the sale of, trade in, cultivation of or marketing of marijuana or that is categorized as or deemed to be a "Marijuana Related Business" under applicable law, (b) the production of or trade in Controversial Weapons or the production of or trade in components or services that have been specifically designed or designated for military purposes for the functioning of Controversial Weapons or (c) the speculative extraction of oil and gas (including tar sands and arctic drilling) or (2) a Prohibited Obligor; and

(xxvii) is not a Real Estate Loan.

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below or if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

- (i) the Minimum Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) solely during the Reinvestment Period, the S&P CDO Monitor Test;
- (iv) during any S&P CDO Model Election Period, the Minimum Weighted Average S&P Recovery Rate Test;
- (v) the Weighted Average Life Test;
- (vi) the Maximum Moody's Rating Factor Test; and
- (vii) solely during the Reinvestment Period, the Moody's Diversity Test.

"Collateral Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Collateral Trustee's Website": The meaning specified in Section 10.7(g).

"Collection Account": The ~~trust~~ securities account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

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

~~"Compounded SOFR": The meaning specified in Section 8.6(d)(viii).~~

"Concentration Limitations": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.3 herein:

- (i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;
- (ii) not more than 7.5% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets, Second Lien Loans and Unsecured Loans;

(iii) (a) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, obligations issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount and (b) not more than 1.0% of the Collateral Principal Amount may consist of obligations, other than Senior Secured Loans, issued by a single Obligor and its Affiliates;

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

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

(vi) not more than ~~5.0~~7.5% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(vii) not more than ~~2.5~~5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

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

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

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

~~(xi)~~ and the Third Party Credit Exposure Limits may not be exceeded;

(xi) not more than 5.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets; provided that not more than 2.5% of the Collateral Principal Amount may consist of Senior Unsecured Bonds;

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's ~~Rating~~rating;

(xiii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and

(b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

<u>% Limit</u>	<u>Country or Countries</u>
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
20.0%	any individual Group I Country;
10.0%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
0.0%	Greece, Italy, Portugal and , Spain <u>and Russia</u> in the aggregate;
5.0%	any individual Group III Country; and
7.5%	all Tax Jurisdictions in the aggregate;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligor that belong to any single S&P Industry Classification, except that (1) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount and (2) the second and third largest S&P Industry Classification may each represent up to 12.0% of the Collateral Principal Amount;

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

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

(xvii) not more than ~~5.0~~2.5% of the Collateral Principal Amount may consist of Deferrable Obligations;

(xviii) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations;

(xix) not more than 5.0% of the Collateral Principal Amount may consist of Uptier Priming Debt; and

(xx) ~~(xviii)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price (expressed as a percentage of par) at least equal to 55.0% but less than 60.0% of its par value; ~~and~~.

~~(xix) not more than 10.0% of the Collateral Principal Amount may consist of Medium Obligor Loans.~~

"Contribution": Any Cash contributed by a Contributor to and accepted by the Issuer.

"Contribution Acceptance Condition": A condition satisfied with respect to the acceptance of a Contribution if, as determined by the Collateral Manager, ~~if~~ unless such Contribution is made to purchase one or more Restructured Loans, Workout Loans or Specified Equity Securities: (I) the amount of such Contribution equals ~~or exceeds~~ at least U.S.\$1,000,000 (counting each Contribution made on the same day as a single Contribution for this purpose) and (II) after giving effect to such Contribution, (i) each of the Coverage Tests is satisfied; and (ii) if the number of separate Contributions received by the Issuer since the Closing Third Refinancing Date (counting each Contribution made on the same day as a single Contribution for this purpose) exceeds three, the prior written consent of a Majority of the Controlling Class has been received ~~and (iii) the total amount of Contributions received by the Issuer (measured cumulatively since the Closing Date) will not exceed U.S.\$5,000,000.~~

"Contribution Notice": With respect to a Contribution, the notice, in the form attached hereto as Exhibit F, provided by a Contributor to the Issuer, the Collateral Trustee and the Collateral Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the amount of such Contribution, (iii) whether such Contribution (or portion thereof) is a Cure Contribution, (iv) the Payment Date on which such Contribution shall begin to be repaid to the Contributor, (v) the rate of return applicable to such Contribution, (vi) the Contributor's contact information and (vii) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Collateral Trustee or the Paying Agent) and (b) attaching (x) the consent of a Majority of the Subordinated Notes to the terms of such Contribution (unless the related Contributor is a holder of a Majority of the Subordinated Notes) and ~~(y)~~ if such Contribution is not a Cure Contribution, the consent of the Collateral Manager with respect to the rate of return applicable thereto.

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

"Contribution Repayment Amount": The meaning specified in Section 2.15(b).

"Contributor": Any Holder of Subordinated Notes that contributed Cash to the Issuer, provided that no Benefit Plan Investor may be a Contributor.

"Controlling Class": The Class A-~~1S~~ Notes-1 Debt so long as any Class A-~~1S~~ Notes are-1 Debt is Outstanding; ~~the Class A-1J Notes so long as any Class A-1J Notes are Outstanding~~; then the Class A-2 Notes so long as any Class A-2 Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class ~~C-R~~ C-1 Notes so long as any Class ~~C-R~~ C-1 Notes are Outstanding; then the Class C-2 Notes so long as any Class C-2 Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes.

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

"Controversial Weapons": (i) any of the following weapons which are prohibited under applicable international treaties or conventions: nuclear, chemical, or biological weapons, cluster munitions, anti-personnel mines or inhumane conventional weapons restricted under the Inhumane Weapons Convention and (ii) other weapons traded contrary to the terms of the Arms Trade Treaty (2014).

"Corporate Trust Office": The principal corporate trust office of the Collateral Trustee or the Loan Agent at which this Indenture is administered, initially located at (i) for Note transfer purposes, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bondholder Services – EP-MN-WS2N – Marathon CLO 2020-15 Ltd., ~~and~~ (ii) for the Loan Agent, U.S. Bank Trust Company, National Association, 214 N. Tryon Street, 27th Floor, Charlotte, NC 28202, Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd. email: agency.services@usbank.com and (iii) for all other purposes: 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd., ~~Faeximile: (713) 212-3722,~~ email: marathon@usbank.com; or such other address as the Collateral Trustee or the Loan Agent 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 Collateral Trustee or Loan Agent.

"Cov-Lite Loan": A loan that (i) does not contain any financial covenants or (ii) does not require the underlying Obligor to comply with a Maintenance Covenant; *provided* that, for all purposes other than the determination of the S&P Recovery Rate for such loan, a loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the same underlying Obligor that requires the underlying Obligor to comply with a Maintenance Covenant shall not constitute a Cov-Lite Loan.

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

"Credit Agreements": The Class A-1A Credit Agreement and the Class A-1B Credit Agreement, collectively.

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

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation upon the occurrence of any of the following:

(i) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

(ii) the price of such Collateral Obligation 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 at least 0.25% more positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period;

(iii) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan 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;

(iv) if it is a Fixed Rate Obligation, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; ~~or~~

(v) if such Collateral Obligation is a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 1.0% more positive or at least 1.0% less negative than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other nationally recognized index as the Collateral Manager selects and provides notice of to each Rating Agency), over the same period, as determined by the Collateral Manager; or

(vi) ~~(v)~~ it has a projected cash flow interest coverage ratio (earnings before interest and taxes divided by cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other Obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment, has significantly improved in credit quality after it

was acquired by the Issuer, which improvement (A) at any time other than during a Restricted Trading Period, may (but need not be) evidenced by one of the following: (i) such Collateral Obligation has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by S&P or Moody's since it was acquired by the Issuer or (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation; and (B) during a Restricted Trading Period, must be evidenced by satisfaction of one or more of the Credit Improved Criteria with respect to such Collateral Obligation.

"Credit Risk Criteria": The criteria that will be met with respect to any Collateral Obligation upon the occurrence of any of the following:

(i) the price of such Collateral Obligation 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 at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List;

(ii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iii) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(iv) such Collateral 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) of the underlying borrower or other Obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; ~~or~~

(v) if it is a Fixed Rate Obligation, there has been an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security; ~~or~~

(vi) if such Collateral Obligation is a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 1.0% more negative or at least 1.0% less positive, as the case may be, than the percentage change in the Merrill Lynch US High Yield Master II Index, Bloomberg ticker H0A0 (or such other index as the Collateral Manager selects and provides notice of to each Rating Agency) over the same period, as determined by the Collateral Manager.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price,

which risk (A) at any time other than during a Restricted Trading Period, may be based on one or more of the following: (i) such Collateral Obligation has been downgraded by S&P or Moody's at least one rating sub-category or has been placed and remains on a credit watch with negative implication by S&P or Moody's since it was acquired by the Issuer or (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation and (B) during a Restricted Trading Period, must be evidenced by satisfaction of one or more of the Credit Risk Criteria with respect to such Collateral Obligation.

"CRS": The OECD Standard for Automatic Exchange of Financial Account Information - Common Reporting Standard, together with any implementing legislation, regulations or other guidance notes.

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

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

"Cure Contribution": A Contribution (or portion thereof) in the amount set forth in a Contribution Notice that shall be used as Principal Proceeds or Interest Proceeds hereunder for one or both of the following purposes (in each case, as directed by the applicable Contributor): (i) to cause a failing Coverage Test to be satisfied or (ii) with respect to any Coverage Test that, with the passage of time, is reasonably expected to fail to be satisfied as determined by the Contributor, to cause such Coverage Test to continue to be satisfied.

"Current Deferred Collateral Management Fee": The Current Deferred Senior Collateral Management Fee and the Current Deferred Subordinated Collateral Management Fee.

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

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that is a Defaulted Obligation but as to which no payments are due and payable that are unpaid, and with respect to which the Collateral Manager ~~has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it~~ believes (which belief will not be subject to review as a result of occurrence of subsequent events), in its reasonable business judgment, that (a) the issuer or Obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or Obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments due thereunder have been paid in cash when due and (c) ~~the such~~ Collateral Obligation ~~has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of clause (c), without taking into consideration~~

~~clause (iii) of the definition of the term "Market Value")~~ satisfies the S&P Additional Current Pay Criteria.

"Current Portfolio": At any time, the portfolio of Collateral Obligations plus Cash and Eligible Investments, in each case, representing Principal Proceeds (determined in accordance with Section 1.3 to the extent applicable), then held by the Issuer.

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

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

"Debt": Collectively, the Class A-1 Loans, the Secured Notes and the Subordinated Notes.

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

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

(i) to the payment, pro rata based on their respective Aggregate Outstanding Amounts, of principal of the Class A-1 Notes, the Class A-1A Notes, the Class A-1B Notes, the Class A-1A Loans and the Class A-1B Loans (in each case, together with any defaulted interest) until the Class A-1 Notes, the Class A-1A Notes, the Class A-1B Notes, the Class A-1A Loans and the Class A-1B Loans have been paid in full;

(ii) to the payment of principal of the Class A-2 Notes (together with any defaulted interest) until the Class A-2 Notes have been paid in full;

(iii) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class B Notes until such amounts have been paid in full;

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

(v) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class C-1 Notes until such amounts have been paid in full;

(vi) to the payment of principal of the Class C-1 Notes until the Class C-1 Notes have been paid in full;

(vii) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class C-2 Notes until such amounts have been paid in full;

(viii) to the payment of principal of the Class C-2 Notes until the Class C-2 Notes have been paid in full;

(ix) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class D Notes until such amounts have been paid in full;

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

(xi) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class E Notes until such amounts have been paid in full; and

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

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

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

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

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

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

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

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

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Selling Institution has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating before such rating was withdrawn; or

(j) a Distressed Exchange has become binding upon the holders of such Collateral Obligation; provided that any Collateral Obligation received in a Distressed Exchange will not be treated as a Defaulted Obligation pursuant to this clause (j) if it satisfies all of the requirements set forth in the definition of Collateral Obligations (unless, for the avoidance of doubt, it becomes a Defaulted Obligation due to subsequent events);

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (*provided* that the Aggregate Principal Balance of Current Pay Obligations exceeding ~~2.55.0~~2.55.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower or a DIP Collateral Obligation that satisfies clause (a) of the definition hereof).

Until notified by the Collateral Manager that a Collateral Obligation has become a Defaulted Obligation, neither the Collateral Trustee nor the Collateral Administrator shall be

deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Note": The meaning specified in Section 2.7(a).

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

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

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; *provided* that a Deferrable Obligation shall not be considered to be a Deferring Obligation if, as of the date of determination, it (x) has paid in cash all accrued and unpaid interest outstanding as of such date, including all deferred amounts and (y) is paying interest in cash at a rate at least equal to the Reference Rate applicable to the Floating Rate ~~Notes~~ Debt plus ~~the then applicable Minimum Floating Spread~~ 1.00%.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero; *provided* that (x) a Collateral Obligation will not constitute a Delayed Drawdown Collateral Obligation if, pursuant to its Underlying Instruments, the interest rate spread payable on amounts borrowed under such Collateral Obligation is payable with respect to the entire commitment amount thereof no later than 90 days following the date of issuance of such Delayed Drawdown Collateral Obligation (regardless of whether the entire commitment amount has been borrowed on or prior to such date) and (y) with respect to any Collateral Obligation that does not constitute a Delayed Drawdown Collateral Obligation solely because of the application of clause (x) of this proviso, funds in an amount equal to the undrawn portion of such obligation shall be deposited in the Revolver Funding Account upon purchase of such Collateral Obligation as if such Collateral Obligation was a Delayed Drawdown Collateral Obligation.

"Delayed Funding Workout Loan": The meaning specified in Section 10.4.

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

(i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,

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

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

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

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

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

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

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

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

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

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

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

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

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

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the

underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to credit the underlying Financial Asset to a Securities Intermediary's securities account,

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

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the [Collateral Trustee](#) for credit to the applicable Account or to the Custodian,

(b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

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

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument),

(a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and

(b) causing the entry of details of the security granted under this Indenture in the register of mortgages and charges of the Issuer at the Issuer's registered office in the Cayman Islands.

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

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

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

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

"Discount Obligation": Any Collateral Obligation (other than a Swapped Non-Discount Obligation) forming part of the Assets which was purchased (as determined without averaging prices of purchases on different dates) for less than (1) with respect to any Senior Secured Loan, (a) if such Collateral Obligation has a Moody's Rating lower than "B3" at the time of purchase, the lesser of (x) 85.0% of its ~~Principal Balance~~ principal balance or (y) the greater of (i) 70% of its principal balance and (ii) the price of the Leveraged Loan Index multiplied by 90% as of the relevant acquisition date or (b) if such Collateral Obligation has a Moody's Rating of "B3" or higher at the time of purchase, the lesser of (x) 80.0% of its ~~Principal Balance or~~ principal balance or (y) the greater of (i) 70% of its principal balance and (ii) the price of the Leveraged Loan Index multiplied by 90% as of the relevant acquisition date or (2) with respect to any obligation that is not a Senior Secured Loan, (a) if such Collateral Obligation has a Moody's Rating lower than "B3" at the time of purchase, the lesser of (x) 80.0% of its ~~Principal Balance~~ principal balance or (y) the greater of (i) 70% of its principal balance and (ii) the price of the Leveraged Loan Index multiplied by 90% as of the relevant acquisition date or (b) if such Collateral Obligation has a Moody's Rating of "B3" or higher at the time of purchase, the lesser of (x) 75.0% of its ~~Principal Balance~~ principal balance or (y) the greater of (i) 70% of its principal balance and (ii) the price of the Leveraged Loan Index multiplied by 90% as of the relevant acquisition date; provided that (x) in each case, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of the par amount of such Collateral Obligation) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds on each such day (i) with respect to a Senior Secured Loan, 90.0% of its ~~Principal Balance~~ principal balance or (ii) with respect to any obligation that is not a Senior Secured Loan, 85.0% of its ~~Principal Balance~~ principal balance and (y) clauses (1)(a)(y), (1)(b)(y), (2)(a)(y) and (2)(b)(y) above will not apply to any Collateral Obligation if, as determined at the time of such acquisition, such application would result in more than 10.0% of the Collateral Principal Amount consisting of Collateral Obligations to which any of clauses (1)(a)(y), (1)(b)(y), (2)(a)(y) or (2)(b)(y) applied.

"Disregarded Note": Any Note held by a Holder or beneficial owner that has waived its rights (and such waiver has not been withdrawn) in connection with a Manager Selection or Removal Action pursuant to a Notice of Waiver in the form set forth in Exhibit E. Any Holder or beneficial owner of a Disregarded Note shall provide prompt written notice to the Issuer and the Collateral Trustee upon a transfer of such Disregarded Note.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; provided that no Distressed Exchange shall be deemed to have occurred if the securities

or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation"; provided further that the Aggregate Principal Balance of all the Collateral Obligations that are the subject of a Distressed Exchange, measured cumulatively since the Third Refinancing Date, may not exceed 20.0% of the Target Initial Par Amount.

"Distressed Exchange Offer": As reasonably determined by the Collateral Manager, an offer by the issuer of a Collateral Obligation or other debt obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for Cash, or any combination thereof.

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 2 hereto.

"Dodd-Frank Act": The Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law on July 21, 2010.

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

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

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

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

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

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

"Effective Date": The earlier to occur of (i) April 26, 2021 and (ii) the first date on which the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Interest Deposit Restriction": A restriction that is satisfied if (i) after giving effect to any transfer to the Interest Collection Subaccount, (A) each Overcollateralization Ratio Test, the Concentration Limitations and the Collateral Quality Test are satisfied and (B) the Target Initial Par Condition is satisfied (for this purpose, reading each reference to the Effective Date in the definition of "Target Initial Par Condition" as a reference to the date of

such transfer) and (ii) the sum of the deposits transferred from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds that the Collateral Manager elects to treat as Interest Proceeds (measured cumulatively) does not exceed 1.00% of the Target Initial Par Amount.

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

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

"Eligible Investment Required Ratings": (a) a short-term credit rating of "A-1" or higher (or, in the absence of a short-term credit rating, a long-term credit rating of "A+" or higher) from S&P.

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (*provided* that if an Eligible Investment is issued by the Bank or its Affiliates, such Eligible Investment may mature on the relevant Payment Date); and (y) ~~is a "cash equivalent" for purposes of the Volcker Rule and~~ (z) 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; *provided* that such obligations have the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, bank deposit products of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank and its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state banking authorities at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (other than extendible commercial paper and Asset-backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) registered money market funds ~~domieiled outside of the United States~~, in each case, that have, at all times, a credit rating of "AAAm" by S&P;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Bank or any Affiliate of the Bank in its

capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "p," "~~pi,"~~"t" or "sf" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction other than in respect of FATCA unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks; or (h) such obligation is a Structured Finance Obligation or invests in or constitutes part of a Structured Finance Obligation ~~or (i) such obligation or security is represented by a certificate of interest in a grantor trust.~~ Any direction from the Collateral Manager to the Collateral Trustee to invest in an Eligible Investment shall be deemed to be confirmation that such Eligible Investment complies with the foregoing. So long as they comply with the foregoing, Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Collateral Trustee or an Affiliate of the Bank or the Collateral Trustee acts as offeror or provides services and receives compensation.

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

"Equity Security": Any security or obligation (other than a Restructured Loan, Workout Loan or Specified Equity Security) that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof ~~if such Equity Securities constitute securities received in lieu of a debt previously contracted for purposes of the loan securitization exclusion from the definition of "covered fund" under the Volcker Rule.~~

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

"ETB Subsidiary": The meaning specified in Section 7.4(b).

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

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

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

"Excess CCC/Caa Adjustment Amount": As of any Measurement Date, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; over

(b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Par Amount": An amount, as of any Determination Date, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

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

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

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

"Excluded Collateral Obligation": Any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation on which withholding tax is not currently being imposed; *provided* that no such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will constitute an Excluded Collateral Obligation if the Issuer (or the Collateral Manager on its behalf) and the Collateral Trustee have received an Opinion of Counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.).

"Excluded Collateral Obligation Reserve Account": The ~~trust~~securities account established pursuant to Section 10.5.

"Excluded ~~Notes~~Debt": Any Notes held or beneficially owned by Marathon Asset Management, L.P., any Affiliate of Marathon Asset Management, L.P. or any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of Marathon Asset Management, L.P. or any of its Affiliates, as such Excluded ~~Notes~~ areDebt is identified in writing to the Collateral Trustee.

"Excluded ~~Notes~~Debt Percentage": The percentage (determined by the Collateral Manager) derived from (i) the average Aggregate Outstanding Amount of all Excluded ~~Notes~~ Debt (calculated by averaging the Aggregate Outstanding Amount of all Excluded ~~Notes~~ Debt as of the last day of the current Collection Period and the Aggregate Outstanding Amount of all Excluded ~~Notes~~ Debt as of the last day of the immediately preceding Collection Period) divided by (ii) the average Aggregate Outstanding Amount of all ~~Notes~~ Debt (calculated by averaging the Aggregate Outstanding Amount of all ~~Notes~~ Debt as of the last day of the current Collection Period and the Aggregate Outstanding Amount of all ~~Notes~~ Debt as of the last

day of the immediately preceding Collection Period). For the avoidance of doubt, from and after the date on which Marathon Asset Management, L.P. (or any of its Affiliates) no longer acts as Collateral Manager, the Excluded ~~Notes~~Debt Percentage shall be zero.

"Exercise Notice": The meaning specified in Section 9.79.8(c).

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

"Fallback Rate": The ~~meaning specified in Section 8.6(d)(ix)~~rate (other than the then-current Reference Rate) (which shall, if one exists, include a Reference Rate Modifier and, if applicable, the methodology for calculating such reference rate), determined by the Collateral Manager (with notice to the Collateral Trustee, the Calculation Agent and the Collateral Administrator) that is either (x) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Determination Date) or (y) the quarterly-pay rate (including any modifier thereto) being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their benchmark rate, in each case within the past three months (as determined by the Collateral Manager as of the applicable Interest Determination Date). For the avoidance of doubt, the Fallback Rate shall not be (x) a rate that is unavailable or no longer reported or (y) less than zero.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any applicable intergovernmental agreements entered into in connection with the implementation of such sections of the Code or any legislation, rules or practices adopted pursuant to any intergovernmental agreement.

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

"Fee Basis Amount": As of any date of determination, the product of (i) the sum of (a) the average Collateral Principal Amount (calculated ~~by averaging the Collateral Principal Amount determined as of the last~~first day of the current ~~Collection Period and the Collateral Principal Amount determined as of the last day of the immediately preceding~~ Collection Period), (b) the average Aggregate Principal Balance of all Defaulted Obligations (calculated ~~by averaging the Aggregate Principal Balance of all Defaulted Obligations as of the last~~as of the first day of the current Collection Period ~~and the Aggregate Principal Balance of all Defaulted Obligations as of the last day of the immediately preceding Collection Period~~) and (c) all Principal Financed Accrued Interest that has not been received by the Issuer as of such date and (ii) 1 minus the Excluded ~~Notes~~Debt Percentage (calculated as set forth in the definition thereof); *provided* that for purposes of calculating the Administrative Expense Cap, the Excluded ~~Notes~~Debt Percentage shall be deemed to be zero and all amounts shall be calculated as of the first day of the applicable Interest Accrual Period.

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

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

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

"Fixed Rate NotesDebt": As of any date of determination, any Class of Secured NotesDebt that accrues interest at a fixed rate of interest on that date.

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

"Floating Rate NotesDebt": As of any date of determination, each Class of Secured NotesDebt that accrues interest at a floating rate on that date.

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

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

"Global Notes": The Rule 144A Global Notes and the Regulation S Global Notes, collectively.

~~"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the S&P Rating Condition (given prior to such action taking effect) of such action.~~

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

"Global Subordinated Note": The Rule 144A Global Subordinated Notes and the Regulation S Global Subordinated Notes, collectively.

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

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries identified as such by Moody's in a press release, written criteria or other

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

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Collateral Manager from time to time).

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

"Hedge Agreement": Any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with this Indenture that in each case both (x) directly relates to the Collateral Obligations or the Notes Debt and (y) reduces the interest rate risk related to the Collateral Obligations or the Notes Debt.

"Hedge Counterparty": Any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under a Hedge Agreement.

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(e).

"Highest Priority S&P Class": The Class of Outstanding Notes Debt that is rated by S&P in respect of which no Priority Class that is rated by S&P is Outstanding ~~(excluding the Class A-1 S Notes)~~.

"Holder" or "holder": With respect to (i) any Note, the Person whose name appears on the Register as the registered holder of such Note and (ii) any Class A-1 Loans, the Person in whose name a Class A-1 Loan is registered pursuant to the applicable Credit Agreement.

~~"Holder Tax Reporting Information": Information requested by the Issuer or an Intermediary (or an agent thereof) to be provided by the Holders or beneficial owners of the Notes to the Issuer or an Intermediary that in the reasonable determination of the Issuer or an Intermediary is required to enable the Issuer or Intermediary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law, together with any related rule, implementing legislation, regulation, other guidance note or other published administrative interpretation.~~

"Illiquid Asset": (a) A Defaulted Obligation, an Equity Security, an obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (i) the Issuer has not received a payment in cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware,

after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.\$1,000.

"Incentive Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

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

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

"Index Maturity": A term of three months; *provided* that, for the period from the ~~Second~~Third Refinancing Date to the first Payment Date following the ~~Second~~Third Refinancing Date, the Reference Rate with respect to the ~~Second~~Third Refinancing Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (including overnight SOFR, if applicable) and the rate for the next longer period of time for which rates are available and rounding to five decimals.

"Information Agent": The meaning specified in Section 14.17(a).

"Initial Majority Subordinated Noteholder": The party, together with its Affiliates (as notified by the Issuer to the Collateral Trustee as of the Closing Date), that beneficially owns at least a Majority of the Subordinated Notes as of the Closing Date.

"Initial Majority Subordinated Noteholder Basis Amount": As of any date of determination, the product of (i) the sum of (a) the average Collateral Principal Amount (calculated by averaging the Collateral Principal Amount determined as of the last day of the current Collection Period and the Collateral Principal Amount determined as of the last day of the immediately preceding Collection Period), (b) the average Aggregate Principal Balance of all Defaulted Obligations (calculated by averaging the Aggregate Principal Balance of all Defaulted Obligations as of the last day of the current Collection Period and the Aggregate Principal Balance of all Defaulted Obligations as of the last day of the immediately preceding Collection Period) and (c) all Principal Financed Accrued Interest that has not been received by the Issuer as of such date and (ii) 1 minus the Excluded NotesDebt Percentage (calculated as set forth in the definition thereof).

"Initial Majority Subordinated Noteholder Senior Payment": An amount equal to 0.03% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Initial Majority Subordinated Noteholder Basis Amount.

"Initial Majority Subordinated Noteholder Subordinated Payment": An amount equal to 0.06% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Initial Majority Subordinated Noteholder Basis Amount.

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

"Institutional Accredited Investor": An Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act.

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

"Interest Accrual Period": (i) With respect to the initial Payment Date (or, in the case of a Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notesdebt and (y) a Re-Pricing, the Re-Pricing Date) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of the Secured NotesDebt is paid or made available for payment; ~~provided, that the first Interest Accrual Period with respect to the Second Refinancing Notes shall be the period from and including the Payment Date in November 2023 to but excluding the first Payment Date following the Second Refinancing Date.~~ For purposes of determining any Interest Accrual Period in the case of any Fixed Rate NotesDebt, for any Payment Date that is not a Redemption Date, the applicable Payment Date

shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured NotesDebt, as of any date of determination, the percentage derived from the following expression: $(A - B) / C$, where:

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

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

C = Interest due and payable on the Secured NotesDebt of such Class or Classes and each Class of Secured NotesDebt that rankranks senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to the Deferrable Notes) on such Payment Date.

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

"Interest Determination Date": The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period; ~~provided that, solely for purposes of calculating the Reference Rate with respect to the Second Refinancing Notes for the period from the Second Refinancing Date to the first Payment Date following the Second Refinancing Date, the second U.S. Government Securities Business Day preceding the Second Refinancing Date shall constitute an Interest Determination Date.~~

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

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

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

(iii) all amendment and waiver fees, late payment fees, premiums and other fees and commissions received by the Issuer during the related Collection Period, except for (a) those in connection with (x) the purchase of a Collateral Obligation, (y) the extension of the

maturity of a Collateral Obligation or (z) a reduction in the principal repayment of a Collateral Obligation, in each case, as determined by the Collateral Manager (with notice to the [Collateral Trustee](#) and the Collateral Administrator), and (b) prepayment or call premiums deemed by the Collateral Manager in its discretion to be Principal Proceeds (with notice to the [Collateral Trustee](#) and the Collateral Administrator); *provided* that prepayment or call premiums shall only constitute Interest Proceeds to the extent that after giving effect to such treatment as Interest Proceeds, the aggregate Principal Proceeds received with respect to the applicable Collateral Obligation *plus* any premium received with respect to such Collateral Obligation and treated as Principal Proceeds is at least equal to the greater of (x) the purchase price of such Collateral Obligation and (y) the par amount of such Collateral Obligation;

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account in the sole discretion of the Collateral Manager pursuant to Section 10.3(d) of this Indenture or the Reserve Account pursuant to Section 10.3(f) of this Indenture that are designated as Interest Proceeds, in each case pursuant to this Indenture in respect of the related Determination Date;

(vi) any funds transferred from the Principal Collection Subaccount or the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account pursuant to Section 10.3(c) of this Indenture;

(vii) any amounts deposited in the Interest Collection Subaccount from the Excluded Collateral Obligation Reserve Account pursuant to Section 10.5 of this Indenture;

(viii) any Current Deferred Collateral Management Fees that are designated as Interest Proceeds in the sole discretion of the Collateral Manager;

(ix) any Contributions designated as Interest Proceeds;

(x) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement; and

(xi) any Designated Excess Par Amount;

provided that (i) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (ii) any amounts received in respect of any Equity Security, [Specified Equity Security or Restructured Loan](#) that was received in exchange for a Defaulted Obligation ~~and is held by an ETB Subsidiary~~ will constitute Principal Proceeds until the aggregate of all

collections in respect of such Equity Security, Specified Equity Security or Restructured Loan, as applicable, equals the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security, Specified Equity Security or Restructured Loan, as applicable, was received in exchange; thereafter, all payments of interest received in cash by the Issuer during the related Collection Period will constitute Interest Proceeds, (iii) except as set forth in Section 10.5, amounts on deposit in the Excluded Collateral Obligation Reserve Account will not be treated as Interest Proceeds, (iv) notwithstanding anything to the contrary herein, proceeds received with respect to a Restructured Loan (including, without limitation, Sale Proceeds) purchased with Contributions or other amounts that may be applied to a Permitted Use, may, at the direction of the Collateral Manager, be deposited into the Reserve Account to be applied to a Permitted Use and (v) ~~to the extent Principal Proceeds were used to acquire a Workout Loan in accordance with the terms of this Indenture,~~ any amounts received in respect of such Workout Loan will constitute Principal Proceeds (as determined by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator) until (as determined by the Collateral Manager with notice to the Collateral Trustee and the Collateral Administrator) the aggregate of all collections in respect of such Workout Loan equals the greater of (A) the sum of (1) the outstanding Principal Balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Workout Loan was received in exchange or that gave rise to the acquisition thereof plus (2) the aggregate amount of Principal Proceeds used to acquire such Workout Loan and (B) the amount attributed to such Workout Loan for purposes of the Adjusted Collateral Principal Amount.

"Interest Rate": With respect to each Class of Secured Notes Debt, the per annum stated interest rate payable on such Class with respect to each Interest Accrual Period equal to (i) in the case of the Floating Rate Notes Debt, the Reference Rate for such Interest Accrual Period plus the spread specified in Section 2.3 or (ii) in the case of any Fixed Rate Notes Debt, the fixed rate of interest thereon specified in Section 2.3.

"Interest Reserve Amount": U.S.\$1,250,000.

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

"Internal Rate of Return": The meaning set forth in the Collateral Management Agreement.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

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

"IRS": United States Internal Revenue Service.

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

"Issuer Only Notes": The Class D Notes, the Class E Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (or, if applicable, sent) in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An instruction, order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order hereunder, in each case, except to the extent the Collateral Trustee requests otherwise.

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

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

~~"Libor": The London interbank offered rate for the relevant tenor.~~

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

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

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

"Loan Agent": Collectively, the Class A-1A Loan Agent and the Class A-1B Loan Agent (or, if the context so requires in respect of the Class A-1A Loans or Class A-1B Loans separately, the Class A-1A Loan Agent and/or the Class A-1B Loan Agent, as applicable).

"Long Dated Obligation": An obligation that has a scheduled maturity later than the earliest Stated Maturity of the Secured Debt; *provided* that, if any Collateral Obligation has scheduled distributions of principal that occur both before and after the earliest Stated Maturity of the Secured Notes, only the scheduled distributions of principal on such Collateral Obligations occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long Dated Obligation.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"Majority": With respect to ~~(a)~~ any Class or Classes of NotesDebt, the Holders of more than 50% of the Aggregate Outstanding Amount of the NotesDebt of such Class or Classes ~~and (b) the Section 13 Banking Entity Notes, the Section 13 Banking Entities that are the holders of more than 50% of the Aggregate Outstanding Amount of such Section 13 Banking Entity Notes (voting as a single class).~~

~~"Make-Whole End Date": November 15, 2022.~~

"Manager Selection or Removal Action": The meaning specified in the Collateral Management Agreement.

"Mandatory Redemption": The meaning specified in Section 9.1.

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

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

(i) (A) in the case of a loan or asset other than a bond, the bid price determined by the Loan Pricing Corporation, LoanX Inc., Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager and notified to S&P in writing or (B) in the case of a bond, the bid price determined by Interactive Data Corporation, NASD's TRACE or any other nationally recognized pricing service selected by the Collateral Manager and notified to S&P in writing; or

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

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

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid, *provided* that, if the Collateral Manager is not a Registered Investment Adviser, a Market Value determined from the bid price of only one bid may only be used for a period of 30 days immediately following the date of such bid; or

(iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the product of the principal amount thereof and the lower of (x) 70% and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Collateral

Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided* that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the ~~Adjusted~~-Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to ~~3200~~3300.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, (iv) with five Business Days' prior written notice, any Business Day requested by either Rating Agency then rating any Class of Outstanding ~~Notes~~Debt and (v) the Effective Date.

~~**"Medium Obligor Loan"**: Any loan issued by an issuer whose total committed indebtedness is less than U.S.\$450,000,000 but greater than or equal to U.S.\$250,000,000.~~

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

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

"Minimum Denomination": (a) With respect to the Secured Notes, U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof and (b) with respect to the Subordinated Notes, U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof.

"Minimum Floating Spread": The greater of (a) 2.00% and (b) the "S&P Minimum Spread" in the table below corresponding to the "Case" chosen by the Collateral Manager (with prior notification to the Collateral Trustee, the Collateral Administrator and S&P) as currently applicable to the Collateral Obligations in accordance with the definition of S&P CDO Monitor or any other "Case" provided by the Collateral Manager:

Case	S&P Minimum Spread
Case 1	2.00%
Case 2	2.05%
Case 3	2.10%
Case 4	2.15%
Case 5	2.20%
Case 6	2.25%
Case 7	2.30%
Case 8	2.35%
Case 9	2.40%
Case 10	2.45%
Case 11	2.50%
Case 12	2.55%
Case 13	2.60%
Case 14	2.65%
Case 15	2.70%
Case 16	2.75%
Case 17	2.80%
Case 18	2.85%
Case 19	2.90%
Case 20	2.95%
Case 21	3.00%
Case 22	3.05%
Case 23	3.10%
Case 24	3.15%
Case 25	3.20%
Case 26	3.25%
Case 27	3.30%
Case 28	3.35%
Case 29	3.40%
Case 30	3.45%
Case	3.50%

31	
Case 32	3.55%
Case 33	3.60%
Case 34	3.65%
Case 35	3.70%
Case 36	3.75%
Case 37	3.80%
Case 38	3.85%
Case 39	3.90%
Case 40	3.95%
Case 41	4.00%
Case 42	4.05%
Case 43	4.10%
Case 44	4.15%
Case 45	4.20%
Case 46	4.25%
Case 47	4.30%
Case 48	4.35%
Case 49	4.40%
Case 50	4.45%
Case 51	4.50%
Case 52	4.55%
Case 53	4.60%
Case 54	4.65%
Case 55	4.70%
Case 56	4.75%
Case 57	4.80%
Case	4.85%

58	
Case 59	4.90%
Case 60	4.95%
Case 61	5.00%
Case 62	5.05%
Case 63	5.10%
Case 64	5.15%
Case 65	5.20%
Case 66	5.25%
Case 67	5.30%
Case 68	5.35%
Case 69	5.40%
Case 70	5.45%
Case 71	5.50%
Case 72	5.55%
Case 73	5.60%
Case 74	5.65%
Case 75	5.70%
Case 76	5.75%
Case 77	5.80%
Case 78	5.85%
Case 79	5.90%
Case 80	5.95%
Case 81	6.00%

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

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, 6.50% and (ii) otherwise, 0%.

"Minimum Weighted Average Coupon Test": A test that is satisfied on any Measurement Date if the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

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

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

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

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

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

"Moody's Credit Estimate" The meaning specified in Schedule 3 hereto.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Collateral Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Collateral Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any applicable Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds ~~(i) at any time during the Reinvestment Period, 50 and (ii) after the Reinvestment Period, 45~~40.

"Moody's Industry Classification": The industry classifications set forth in Schedule 1 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 3 hereto (or such other schedule provided by Moody's to the Issuer, the Collateral Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating (as described in [Annex B Schedule 3](#)) of such Collateral Obligation.

<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 or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or expressly guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term debt rating of the United States of America.

"Non-Call Period": (i) With respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in November 2021, (ii) with respect to the Refinancing Notes, the period from the Refinancing Date to but excluding the Payment Date in November 2022 ~~and~~, (iii) with respect to the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding June 20, 2024 and (iv) with respect to the Third Refinancing Debt, the period from the Third Refinancing Date to but excluding July 16, 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (a) the United States, the United Kingdom, Canada, France, Germany, the Netherlands, Sweden, Switzerland or a Tax Jurisdiction or (b) any other country that (x) has a country ceiling for foreign currency bonds of at least "AA" by S&P.

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

"Non-Permitted Holder": The meaning specified in Section 2.11(b).

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

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

~~(i) to the payment of (1) first, principal of the Class A-1S Notes (together with any defaulted interest) until the Class A-1S Notes have been paid in full and (2) second,~~

~~principal of the Class A-1J Notes (together with any defaulted interest) until the Class A-1J Notes have been paid in full;~~

~~(ii) to the payment of principal of the Class A-2-R Notes (together with any defaulted interest) until the Class A-2-R Notes have been paid in full;~~

~~(iii) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class B Notes until such amounts have been paid in full;~~

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

~~(v) to the payment of any accrued and unpaid interest and then any Deferred Interest on the Class C-R Notes until such amounts have been paid in full;~~

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

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

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

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

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

"Notice of Waiver": Any notice in the form of Exhibit E given to the Issuer, the Collateral Trustee and the Collateral Manager by any Holder or beneficial owner of a Note entitled to exercise rights in connection with a Manager Selection or Removal Action.

~~"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Anniversary Date and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date.~~

~~"Notional Determination Date": The second London Banking Day preceding the first day of each Notional Accrual Period.~~

"NRSRO": Any nationally recognized statistical rating organization, other than any Rating Agency.

"NRSRO Certification": A certification substantially in the form of Exhibit D executed by a NRSRO in favor of the Issuer and the Information Agent that states that such NRSRO has

provided the Issuer with the appropriate certifications under Exchange Act Rule 17g-5(a)(3)(iii)(B) and that such NRSRO has access to the 17g-5 Website.

"Obligor": The obligor or guarantor under a loan, as the case may be.

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

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

"Offering Circular": The offering circular relating to the offer and sale of the Notes dated November 3, 2020, including any supplements thereto and "Offering Circular" when used with respect to (a) the Refinancing Notes shall mean the final offering circular relating to the Refinancing Notes dated December 23, 2021~~-or~~, (b) the Second Refinancing Notes shall mean the final offering circular relating to the Second Refinancing Notes dated December 19, 2023 or (c) the Third Refinancing Notes shall mean the final offering circular relating to the Third Refinancing Notes dated July [], 2024, in each case including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

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

"Opinion of Counsel": A written opinion addressed to the Collateral Trustee (or upon which the Collateral Trustee is expressly permitted to rely) and, if required by the terms hereof, each Rating Agency then rating a Class of Secured NotesDebt, in form and substance reasonably satisfactory to the Collateral Trustee (and, if so addressed, each Rating Agency then rating a Class of Secured NotesDebt), of an attorney admitted to practice, or a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice, before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney or law firm, as the case may be, may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer, and which attorney or law firm, as the case may be, shall be reasonably satisfactory to the Collateral Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall be addressed to the Collateral Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured NotesDebt) or shall state that the Collateral Trustee (and, if required by the terms hereof, each Rating Agency then rating a Class of Secured NotesDebt) shall be entitled to rely thereon.

"Optional Redemption": A redemption of the NotesDebt in accordance with Section 9.2(a).

"Other Plan Law": Any state, local, other federal or other laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

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

(i) NotesDebt theretofore cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or prepaid or repaid in accordance with the applicable Credit Agreement registered in the Register on the date the Collateral Trustee provides notice to the Holders of the Notes and the Loan Agent in accordance with the terms hereof that this Indenture has been discharged;

(ii) NotesDebt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Collateral Trustee or any Paying Agent in trust for the Holders of such NotesDebt pursuant to Section 4.1(a)(ii) or the applicable Credit Agreement; *provided* that if such NotesDebt 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 Collateral Trustee has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Collateral Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) NotesDebt owned by the Issuer or the Co-Issuer or (only in the case of a vote on (x) the removal (and, in the case of the removal of the Collateral Manager for "cause," the nomination of and consent to any successor collateral manager) of the Collateral Manager or (y) the waiver of any event constituting "cause" as a basis for removal of the Collateral Manager) Collateral Manager NotesDebt shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Collateral Trustee or the Loan Agent shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Collateral Trustee or the Loan Agent, as applicable, actually knows to be so owned shall be so disregarded, (b) only in the case of a Manager Selection or Removal Action, Disregarded Notes shall be disregarded and deemed not to be Outstanding (for the avoidance of doubt, only NotesDebt that a trust officer of the Collateral Trustee or the Loan Agent, as applicable, actually knows to be owned by the Person that

submitted the applicable Notice of Waiver shall be so disregarded) and (c) [NotesDebt](#) so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the [Collateral Trustee or the Loan Agent, as applicable](#), the pledgee's right so to act with respect to such [NotesDebt](#) and that the pledgee is not one of the Persons specified above.

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

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

"Pari Passu Class": With respect to any specified Class of [NotesDebt](#), each Class of [NotesDebt](#) that ranks pari passu to such Class, as indicated in [Section 2.3](#).

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

"Party": The meaning specified in [Section 14.15](#).

"Paying Agent": Any Person authorized by the Issuer to pay the principal of or interest on any [NotesDebt](#) on behalf of the Issuer as specified in [Section 7.2](#).

"Payment Account": The payment account established pursuant to [Section 10.3\(a\)](#).

"Payment Date": The 15th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in May 2021 (or, in the case of the Third Refinancing Debt, commencing in August 2024), except that (x) "Payment Date" shall include each date fixed by the Collateral Trustee on which payments are made in ~~accordance~~connection with ~~Section 5.7~~an Enforcement Event and (y) the final Payment Date (subject to any earlier redemption or payment of the Notes Debt) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day); *provided* that, following the redemption or payment in full of the Secured Notes Debt, holders of Subordinated Notes may receive payments (including in respect of an optional redemption of the Subordinated Notes) on any Business Day designated by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), which dates may or may not be the dates stated above, upon at least five Business Days' prior written notice to the Collateral Trustee and the Collateral Administrator (which notice the Collateral Trustee will promptly forward to the holders of the Subordinated Notes) and such dates will thereafter constitute Payment Dates.

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

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have an S&P Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating or Moody's Rating, as applicable, within 60 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will have an S&P Rating and/or a Moody's Rating assigned by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P Rating and/or a Moody's Rating, as applicable; *provided* that if such Pending Rating DIP Collateral Obligation has not been assigned an S&P Rating or a Moody's Rating, as applicable, within 60 days of the Issuer's acquisition thereof, the S&P Rating or the Moody's Rating, as applicable, of such Pending Rating DIP Collateral Obligation shall be determined in accordance with the definition of S&P Rating or Moody's Rating, respectively, without giving effect to this definition; *provided further* that the aggregate principal balance of Pending Rating DIP Collateral Obligations (x) owned by the Issuer at any time may not exceed 2.5% of the Collateral Principal Amount or (y) acquired by the Issuer since the ~~Closing~~Third Refinancing Date may not exceed 5.0% of the Target Initial Par Amount.

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which ~~carries~~requires a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, the Reference Rate plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Collateral Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority

perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Non-Loan Assets": Senior Secured Bonds and Senior Unsecured Bonds.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that (a) rank pari passu or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged, (b) are eligible to be Collateral Obligations and (c) satisfy the Investment Criteria plus any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to ~~(iA)~~ any amount on deposit in the Reserve Account, (B) the proceeds of any Contribution or ~~(iiC)~~ the proceeds of any additional issuance of Subordinated Notes, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as applicable; (ii) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance of ~~Notes~~Debt; and (iii) the purchase of Collateral Obligations, Restructured Loans, Workout Loans or Specified Equity Securities; *provided* that once funds available for a Permitted Use hereunder have been designated for application as Principal Proceeds in accordance with clause (i) above, such designation may not subsequently be changed.

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

"Placement Agent": J.P. Morgan Securities LLC, in its capacity as Placement Agent under the Placement Agreement.

"Placement Agreement": The (i) placement agency agreement, dated as of the Closing Date, among the Co-Issuers and the Placement Agent relating to the placement of the Notes (other than the Notes identified in the Placement Agreement), as amended from time to time, (ii) placement agency agreement, dated as of the Refinancing Date, among the Co-Issuers and the Placement Agent relating to the placement of the Refinancing Notes, as amended from time to time ~~and~~, (iii) placement agency agreement, dated as of the Second Refinancing Date, among the Co-Issuers and the Placement Agent relating to the placement of the Second Refinancing Notes, as amended from time to time and (iv) placement agency agreement, dated as of the Third Refinancing Date, among the Co-Issuers and the Placement Agent relating to the placement of the Third Refinancing Notes, as amended from time to time.

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

"Posting": The forwarding by the Collateral Administrator of emails received at the Rule 17g-5 Address to the Posting Email Account (as defined in the Collateral Administration Agreement) for posting to the 17g-5 Website.

"Post-Reinvestment Collateral Obligation": After the end of the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Obligation which is sold by the Issuer.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"Primary Business Activity": In relation to the obligor under a debt obligation or debt security, the business, trade or production (as applicable) from which such obligor primarily derives its revenues or otherwise which constitutes its primary business.

"Priming Transaction": Any transaction effected with respect to a Collateral Obligation held by the Issuer in which (x) new debt is issued by an obligor or an affiliate of an obligor of such Collateral Obligation which will be senior in priority (either with respect to contractual payment, lien or structure) to such Collateral Obligation ("Superpriority New Money Debt") and (y) some or all of the secured lenders of the Superpriority New Money Debt have the opportunity to exchange their existing secured debt for newly issued debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that is either (i) senior in priority (either with respect to contractual payment, lien or structure) to the Collateral Obligation held by the Issuer or (ii) otherwise offered to lenders that participate in such Superpriority New Money Debt on a pro rata basis that is greater than that which is offered to nonparticipating lenders (if at all) ("Rolled Senior Uptier Debt").

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that for all purposes the Principal Balance of any Equity Security, Specified Equity Security, Restructured Loan or interest only strip shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the

Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

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

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

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

"Proceeding": The meaning specified in Section 14.11.

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

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

"Prohibited Obligor":

(i) Any Obligor that, to the best of the Collateral Manager's knowledge having made reasonable enquiries, derives its primary revenues (where primary is no greater than 30%) from:

(A) prostitution-related activities;

(B) the manufacture, sale or distribution of pornographic materials or content; or

(C) the production or sale of tobacco and tobacco products, including e-cigarettes;

and

(ii) Any business, that at the time of investment to the best of the Collateral Manager's knowledge having made reasonable enquiries, derives any revenue from:

(A) the development, production, maintenance, trade or stock-piling of weapons of mass destruction, including radiological, nuclear, biological and chemical weapons; or

(B) the production or trade of illegal drugs or narcotics, including recreational marijuana;

provided that any business that does business with or provides support services to such a company described in clause (i) or (ii) above, including, without limitation, payment platforms, web hosting services, transport services and/or general retail shall not constitute a Prohibited Obligor, unless its sole business function is to provide support services to such company. Furthermore any business that is only engaged in the production and/or sale of computer technology, communications equipment, software, medical supplies, vaccines or similar items or any other product or component that is potentially suitable for use with respect to a Prohibited Obligor will not constitute a Prohibited Obligor.

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; ~~Credit Suisse~~; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; Scotia Capital; ~~Societe Generale~~ Société Générale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

"Qualified Institutional Buyer": The meaning specified in Rule 144A under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 or 2a51-3 under the Investment Company Act.

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

"Rating Agency": ~~Shall mean~~ S&P. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "the applicable Rating Agencies," "each Rating Agency" and other words of similar effect shall be deemed to refer solely to S&P.

~~"Recalcitrant Holder": (i) A holder or beneficial owner of debt or equity in the Issuer that fails to provide or update the Holder Tax Reporting Information or otherwise prevents the Issuer from achieving compliance with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws or (ii) a foreign financial institution as defined under FATCA that does not comply (or is not deemed to comply or not excused from complying) with FATCA.~~

"Real Estate Loan": Any loan predominantly secured by real property or an interest therein.

"Record Date": With respect to (i) the Certificated Notes, the date 15 days prior to the applicable Payment Date or Redemption Date, as applicable, and (ii) the Global Notes, the date one Business Day prior to the applicable Payment Date or Redemption Date, as applicable.

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

"Redemption Price": (a) For ~~each~~any Secured ~~Note~~Debt to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured ~~Note~~Debt, plus (y) accrued and unpaid interest thereon (including Deferred Interest and any interest on any accrued and unpaid Deferred Interest, in the case of the Deferrable Notes) to but excluding the Redemption Date ~~plus (z) solely with respect to the Class A-1S Notes, the Class A-1S Make-Whole Amount, if any,~~ and (b) for each Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption, Clean-up Call Redemption or Tax Redemption of the Secured ~~Notes~~Debt in whole or after all of the Secured ~~Notes have~~Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured ~~Notes~~Debt by notifying the Collateral Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured ~~Notes~~Debt.

"Redemption Settlement Delay": The meaning set forth in Section 9.4(g).

~~"Reference Rate Modifier": The meaning specified in Section 8.6(d)(x).~~

"Reference Rate": ~~The~~With respect to (a) the Floating Rate Debt, the greater of (i) 0.00% and (ii) (x) ~~from the Closing Date until the Amendment Effective Date, LIBOR and from July 1, 2023, (A) with respect to the Floating Rate Notes other than the Second Refinancing Notes, Term SOFR plus 0.26161% and (B) with respect to the Second Refinancing Notes, Term SOFR, or (y) if an Alternate Reference Rate has been adopted in accordance with Section 8.6 of this Indenture, the Alternate Reference Rate; *provided* that, for purposes of the definitions of "Aggregate Excess Funded Spread," "Aggregate Funded Spread," "Assumed Reinvestment Rate," "Deferring Obligation," "Permitted Deferrable Obligation" and "Reference Rate Floor Obligation," references to the Reference Rate shall be deemed to refer to the Reference Rate with respect to the Floating Rate Notes other than the Second Refinancing Notes.~~the Term SOFR Rate; provided that if the Term SOFR Rate or the then-current Reference Rate is unavailable or no longer reported, as determined by the Collateral Manager, then, upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Collateral Trustee of the occurrence of such event and the designation of a Fallback Rate, "Reference Rate" means the Fallback Rate, and (b) Floating Rate Obligations, the

reference rate applicable to Collateral Obligations calculated in accordance with the related Underlying Instruments.

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid at a rate based on ~~the Reference Rate applicable to the Floating Rate Notes~~ a reference 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 ~~Reference Rate~~ reference rate for the applicable interest period for such Collateral Obligation.

~~"Reference Time": The meaning specified in Section 8.6(d)(xi).~~

"Reference Rate Modifier": The modifier selected or recommended by the Relevant Governmental Body to make the Fallback Rate comparable to the Term SOFR Rate or if no such modifier has been selected or recommended by the Relevant Governmental Body, the modifier as determined by Collateral Manager to cause the Fallback Rate to be comparable to the Term SOFR Rate.

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the ~~Notes~~ Debt in connection with an Optional Redemption.

"Refinancing Date": December 27, 2021.

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

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

"Refinancing Redemption Date": Any Business Day on which a Refinancing occurs.

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

~~"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, provided that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.~~

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

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

"Regulation S Global Notes": The Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes, collectively.

"Regulation S Global Secured Note": The meaning specified in Section 2.2(b)(i).

"Regulation S Global Subordinated Note": The meaning specified in Section 2.2(b)(i).

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date occurring on or after the Effective Date and before the last day of the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to ~~105.89~~104.70%.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in ~~November 2023~~August 2029, (ii) the occurrence and continuation of an Enforcement Event and (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption; *provided* that in the case of clause (iii), the Collateral Manager notifies the Issuer, the Collateral Trustee (who shall notify the Holders of Notes), the Loan Agent and the Collateral Administrator thereof in writing at least five Business Days prior to such date.

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

"Reinvestment Target Par Balance": As of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the ~~Notes~~Debt (disregarding the payment of Deferred Interest previously added to the principal amount of any of the Deferrable Notes) *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional ~~notes~~debt pursuant to Sections 2.13 and 3.2 or the incurrence of any additional loans pursuant to the Credit Agreements utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional ~~notes~~debt); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional ~~notes~~debt.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"Re-Priced Class": The meaning specified in Section 9.79.8(a).

"Re-Pricing": The meaning specified in Section 9.79.8(a).

"Re-Pricing Date": The meaning specified in Section 9.79.8(b).

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

"Re-Pricing Intermediary": The meaning specified in Section 9.79.8(a).

"Re-Pricing Notice": The meaning specified in Section 9.79.8(b).

"Re-Pricing Rate": The meaning specified in Section 9.79.8(b).

"Re-Pricing Redemption Price": The meaning specified in Section 9.79.8(b).

~~"Relevant Governmental Body": The meaning specified in Section 8.6(d)(xii).~~

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured NotesDebt in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": (a) For the Class A NotesDebt, 120.00%; (b) for the Class B Notes, 115.00%; and (c) for the Class C Notes, 110.00%.

"Required Overcollateralization Ratio": (a) For the Class A NotesDebt, 121.58%; (b) for the Class B Notes, 113.95%; (c) for the Class C Notes, ~~107.64~~106.36%; and (d) for the Class D Notes, ~~104.89~~103.70%.

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

"Responsible Officer": The meaning set forth in Section 14.3(a)(iii).

"Restricted Trading Period": Each day during which (a)(i) the S&P rating of any of the Class A-1S Notes or the Class A-1J Notes 1 Debt is one or more sub-categories below the ~~initial rating of such Class of Notes on the Closing Date~~Target Initial Rating or has been withdrawn and not reinstated ~~or~~, (ii) the S&P rating of the Class A-2A Notes, ~~the Class A-2B Notes, the Class B Notes, the Class C-1S-2~~ Notes or the Class ~~C-1J~~ Notes is two or more sub-categories below the ~~initial rating of such Class of Notes on the Closing Date~~Target Initial Rating or has been withdrawn and not reinstated or (iii) the S&P rating of the Class C Notes is three or more sub-categories below the Target Initial Rating or has been withdrawn and not reinstated and (b) unless such Restricted Trading Period was triggered by a downgrade on any of the Class A-1S Notes or the Class A-1J Notes-1 Debt in accordance with clause (a)(i) above, after giving effect to the relevant sale of Collateral Obligations (if the potential applicability of a Restricted Trading Period is being evaluated in connection with a proposed sale of Collateral Obligations under Section 12.1(g)), either (x) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance or (y) any of the Overcollateralization Ratio Tests are not satisfied; *provided* that such period will not be a Restricted Trading Period (x) (so long as the S&P rating of any such Class has not been further downgraded or withdrawn) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if such rating has been withdrawn because the applicable Class of NotesDebt has been paid in full.

"Restructured Loan": A bank loan (that does not satisfy the definition of "Collateral Obligation" or "Workout Loan") acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not a Bond or equity security, and which loan the Collateral Manager, in its sole discretion, expects to have a better overall recovery than such Collateral Obligation. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

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

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

"Rolled Senior Uptier Debt" has the meaning specified in the definition of "Priming Transaction."

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

"Rule 144A Global Notes": The Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes, collectively.

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

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

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

"Rule 17g-5": The meaning specified in Section 14.17(a).

"Rule 17g-5 Address": The meaning specified in Section 14.3(f).

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

"S&P Additional Current Pay Criteria": The criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value (determined in accordance with either clause (i) or (ii) of the definition thereof) of at least 80% of its par value.

"S&P CDO Adjusted BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$BDR * (A/B) + (B-A) / (B * (1-WARR))$, where

Term	Meaning
BDR	S&P CDO BDR

Term	Meaning
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the aggregate principal balance of the Collateral Obligations that are not S&P CLO Specified Assets) <i>plus</i> the amount of any reduction in the Aggregate Outstanding Amount of the Class of Outstanding Notes in respect of which no Priority Class is Outstanding (disregarding the payment of Deferred Interest previously added to the principal amount of such Class, if such Class consists of Deferrable Notes) during the Reinvestment Period <i>plus</i> the S&P Collateral Value of the Collateral Obligations that are not S&P CLO Specified Assets
WARR	S&P Weighted Average Recovery Rate for the Class A + S Notes-1 Debt

"S&P CDO BDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$C0 + (C1 * WAS) + (C2 * WARR)$, where

Term	Meaning
C0	0.082535 [] , or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
C1	4.148858 [] , or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
C2	1.042096 [] , or such other value as determined by S&P that the Collateral Manager provides to the Collateral Administrator
WAS	Weighted Average Floating Spread
WARR	S&P Weighted Average Recovery Rate for the Class A + S Notes-1 Debt

"S&P CDO Formula Election Date": The date designated by the Collateral Manager upon prior written notice to S&P, the [Collateral](#) Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR, provided that an S&P CDO Formula Election Date may only occur once without the prior consent of S&P.

"S&P CDO Formula Election Period": (i) ~~the~~[The](#) period from the Closing Date until the occurrence of an S&P CDO Model Election Date and (ii) thereafter, any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

"S&P CDO Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Collateral Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor.

"S&P CDO Model Election Period": The period from and after a S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

"S&P CDO Monitor": The model that is currently available at ~~www.sp.sfrproducttools~~<https://platform.ratings360.spglobal.com>. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager and include an S&P Weighted Average Recovery Rate Input and an S&P Weighted Average Floating Spread Input; provided that as of any date of determination, the S&P Weighted Average Recovery Rate for the Highest Priority S&P Class equals or exceeds the S&P Weighted Average Recovery Rate Input and the S&P Weighted Average Spread equals or exceeds the S&P Weighted Average Floating Spread Input.

"S&P CDO Monitor Test": A test that will be satisfied on any Measurement Date after the Effective Date during the Reinvestment Period (solely in the case of an S&P CDO Model Election Period, following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor input files) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Priority S&P Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR. During an S&P CDO Formula Election Period, for purposes of calculating the S&P CDO Monitor Test in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. If no Class rated by S&P remains Outstanding, the S&P CDO Monitor Test will no longer apply.

"S&P CDO SDR": The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$$0.247621 + (SPWARF/9162.65) - (DRD/16757.2) - (ODM/7677.8) - (IDM/2177.56) - (RDM/34.0948) + (WAL/27.3896), \text{ where}$$

Term	Meaning
SPWARF	S&P Global Ratings Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

For purposes of this calculation, the following definitions will apply:

"S&P Default Rate Dispersion": The value calculated by the Collateral Manager by multiplying the principal balance for each S&P CLO Specified Asset by the absolute value of the difference between the Rating Factor of such S&P

CLO Specified Asset and the S&P Global Ratings Weighted Average Rating Factor, then summing the total for the portfolio, then dividing this result by the aggregate principal balance of the S&P CLO Specified Assets.

"S&P Global Ratings Weighted Average Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the principal balance of each S&P CLO Specified Asset multiplied by (ii) the Rating Factor of such S&P CLO Specified Asset and

(b) dividing such sum by the aggregate principal balance of all such S&P CLO Specified Assets.

The "Rating Factor" for each S&P CLO Specified Asset is the number set forth in the table below opposite the S&P Rating of such S&P CLO Specified Asset.

<u>S&P Rating</u>	<u>Rating Factor</u>
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

"S&P Industry Diversity Measure": The value calculated by the Collateral Manager by determining the aggregate principal balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

"S&P Obligor Diversity Measure": The value calculated by determining the aggregate principal balance of the S&P CLO Specified Assets from each obligor and its affiliates, then dividing each of these amounts by the aggregate principal balance of S&P CLO Specified Assets from all the obligors in the portfolio, squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

"S&P Regional Diversity Measure": The value calculated by determining the aggregate principal balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see "~~CDO Evaluator General Parameters,~~ published March 27, 2017 [Guidance Criteria Structured Finance CDOs: Global Methodology And Assumptions For CLOs And Corporate CDOs](#)", or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's principal balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the aggregate principal balance of all S&P CLO Specified Assets.

"S&P CLO Specified Assets": Collateral Obligations with S&P Ratings equal to or higher than "CCC-."

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to the

proviso to the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the amounts permitted to be transferred from the Principal Collection Subaccount and/or the Ramp Up Account into the Interest Collection Subaccount as Interest Proceeds in accordance with clause (ii) of the definition of "Effective Date Interest Deposit Restriction."

"S&P Effective Date Condition": A condition that will be satisfied if (a) in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Collateral Manager, (b) the Collateral Manager (on behalf of the Issuer) certifies to S&P that (i) as of the Effective Date, the S&P CDO Monitor Test (after giving effect to the S&P Effective Date Adjustments) and the Target Initial Par Condition are satisfied and (ii) as of the date of such certification, the conditions set forth in Section 7.18(c) of this Indenture (including the delivery of any required accountants' reports thereunder) have been satisfied and (c) the Issuer causes the Collateral Administrator to make available to S&P (i) the Effective Date Report showing satisfaction of each Collateral Quality Test (other than the Maximum Moody's Rating Factor Test and the Moody's Diversity Test), the Concentration Limitations, the Overcollateralization Ratio Test and the Target Initial Par Condition and (ii) a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX identification (if any), name of obligor, coupon, spread (if applicable), floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan, First-Lien Last-Out Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate.

"S&P Industry Classification": The industry classifications set forth in Schedule 4 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.

"S&P Rating": The meaning set forth in Schedule 5.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, ~~facsimile~~, press release, posting to its internet website, or other means deemed acceptable by S&P, to the Issuer, the Collateral Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to (a) in connection with the Effective Date, its Initial Rating of any Class of Secured NotesDebt or (b) in all other cases, its then current rating of any Class of Secured NotesDebt will occur as a result of such action; *provided* that if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Collateral Trustee in writing that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action, or (b) no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition shall not apply.

"S&P Rating Confirmation Failure": An event that will occur if neither the S&P Effective Date Condition nor the S&P Rating Condition has been satisfied prior to the first Determination Date.

"S&P Recovery Amount": With respect to any Collateral Obligation, an amount equal to:

- (a) the applicable S&P Recovery Rate; multiplied by
- (b) the principal balance of such Collateral Obligation.

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined based on the S&P ~~Recovery Rate Tables~~ recovery rate tables set forth in Schedule 5 using the Initial Rating of the Highest Priority S&P Class at the time of determination.

"S&P Recovery Rating": With respect to any Collateral Obligation, the recovery rating assigned by S&P as contemplated by Schedule 5 hereto.

"S&P Weighted Average Floating Spread Input": As of any date, (a) the spread input selected by the Collateral Manager from Part 2 of Schedule 5 or (b) such other spread input approved in writing by S&P.

"S&P Weighted Average Recovery Rate": As of any date of determination, the number, expressed ~~by~~ as a percentage and determined separately for each Class of Secured ~~Notes~~ Debt, obtained by summing the products obtained by *multiplying* the principal balance of each Collateral Obligation ~~by its~~ that is not a S&P CLO Specified Asset by such Collateral Obligation's corresponding recovery rate as determined in accordance with Schedule 5, *dividing* such sum *by* the aggregate principal balance of all Collateral Obligations that are not S&P CLO Specified Assets, and rounding to the nearest tenth of a percent.

"S&P Weighted Average Recovery Rate Input": (a) Any percentage between ~~34.05~~ 30.0% and ~~50.25~~ 70.0% (in increments of 0.1%) selected by the Collateral Manager in accordance with this Indenture or (b) such other recovery rate approved in writing by S&P.

"Sale": The meaning specified in Section 5.17.

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII and the termination of any Hedge Agreement, in each case less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Collateral Trustee (other than amounts payable as Administrative Expenses) in connection with such sales and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with any such termination. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Scheduled Distribution": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.3 hereof.

"Second Lien Loan": Any First-Lien Last-Out Loan or any assignment of or Participation Interest in or other interest in a Loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the

collateral for such loan (subject to customary exceptions for permitted liens), (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, 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 and (iii) is not secured solely or primarily by common stock or other equity interests.

"Second Refinancing Date": December 20, 2023.

"Second Refinancing Notes": The Class A-1S-R Notes.

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

~~"Section 13 Banking Entity": An entity that (i) is a "banking entity" as defined under the Volcker Rule regulations (Section ___2(c)), (ii) in connection with a supplemental indenture, within 10 Business Days after notice of such supplemental indenture, provides written certification to the Issuer and the Trustee that it meets the definition of a "banking entity" under the Volcker Rule regulations (Section ___2(c)), and (iii) identifies the Class or Classes of Notes held by such entity and the aggregate outstanding principal amount thereof. Any Holder which has provided such certification in respect of a supplemental indenture shall provide prompt written notice to the Issuer and the Trustee of any transfer of such Note. 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 in connection with a supplemental indenture, then no Section 13 Banking Entities will be deemed to exist for purposes of such supplemental indenture.~~

~~"Section 13 Banking Entity Notes": Notes the Holders of which are Section 13 Banking Entities.~~

"Secured ~~Noteholders~~ Debtholders": The Holders of the Secured Notes Debt.

"Secured Notes": The Class A-~~1S-1~~ Notes, the Class A-~~1A~~ Notes, the Class A-~~2A1B~~ Notes, the Class A-~~2B-2~~ Notes, the Class B Notes, the Class C-~~1S-1~~ Notes, the Class C-~~1A-2~~ Notes ~~and~~, the Class D Notes and the Class E Notes.

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Collateral Trustee and U.S. Bank National Association, as securities intermediary.

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

"Securities Intermediary": The meaning specified in Section 8-102(a)(14) of the UCC.

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

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

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

"Senior Secured Bond": Any assignment of, or other interest in a debt security (that is not a loan) that (a) is issued by a corporation, limited liability company, partnership, trust (or similar entity) and (b) is secured by a valid first-priority perfected security interest on specified collateral.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (subject to customary exceptions for permitted liens); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan (subject to customary exceptions for permitted liens); (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Senior Unsecured Bond": Any unsecured Bond that is not subordinated to any other unsecured indebtedness of the borrower.

"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 Collateral Trustee and Calculation Agent.

"Similar Law": Any federal, state, local or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law.

"Small Obligor Loan": Any loan issued by an issuer whose total committed indebtedness is less than U.S.\$250,000,000.

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

"~~SOFR~~Special Priority of Payments": The meaning specified in Section 8.611.1(~~da~~)(~~xiii~~iii).

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

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

"Special Redemption Date": (i) With respect to an Effective Date Special Redemption, the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which a notice is given pursuant to Section 9.6(a)(ii) and (ii) with respect to a Reinvestment Special Redemption, the Payment Date specified by the Collateral Manager in accordance with Section 9.6(a)(i).

"Specified Amended Obligations": The meaning specified in Section 12.3(d).

"Specified Equity Securities": Any securities or interests (excluding any Margin Stock) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of an Asset or interests received in connection with the workout or restructuring of an Asset, which securities or interests the Collateral Manager, in its sole discretion, expects to have a better overall recovery than such Asset. Notwithstanding anything to the contrary set forth in this Indenture, the acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.

"Specified Event": With respect to any Collateral Obligation that is a DIP Collateral Obligation or is the subject of a rating estimate or is a private or confidential rating by ~~Moody's~~ ~~or~~ S&P, the occurrence of any of the following events:

- (a) any failure of the Obligor thereunder to pay interest on or principal of such Collateral Obligation when due and payable;
- (b) the rescheduling of the payment of principal of or interest on such Collateral Obligation or any other obligations for borrowed money of such Obligor;
- (c) the restructuring of any of the debt thereunder (including proposed debt);
- (d) any significant sales or acquisitions of assets by the Obligor;
- (e) the breach of any covenant of such Collateral Obligation or the reasonable determination by the Collateral Manager that there is a greater than 50% chance that a covenant would be breached in the next six months;

(f) the operating profit or cash flows of the Obligor being more than 20% lower than the Obligor's expected results;

(g) the reduction or increase in the Cash interest rate payable by the Obligor thereunder (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(h) the extension of the stated maturity date of such Collateral Obligation; or

(i) the addition of payment-in-kind terms.

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

"Sponsor": In relation to the Issuer, its Sponsor under the U.S. Risk Retention Rules.

~~"Specified Equity Securities": Any securities or interests (excluding any Margin Stock) resulting from the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of an Asset or interest received in connection with the workout or restructuring of an Asset; provided that each such Specified Equity Security received by the Issuer must constitute a security received in lieu of debts previously contracted with respect to such Asset under the Volcker Rule. Notwithstanding anything to the contrary set forth in this Indenture, the acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria and will not be included in the calculation of the Collateral Quality Tests or the Coverage Tests.~~

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

"Standby Directed Investment": Shall mean, initially, "U.S. Bank Money Market Deposit Account" (which investment is, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Collateral Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

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

"Step-Down Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the per annum interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; provided that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": An obligation or security which by the terms of the related Underlying Instruments provides for an increase in the per annum interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

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

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

"Subordinated Loan": Any loan that is not a Senior Secured Loan, a Second Lien Loan, an Unsecured Loan, or a Participation Interest therein.

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

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Collateral Trustee after the Closing Date.

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

"Supermajority": With respect to any Class of NotesDebt, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the NotesDebt of such Class.

"Superpriority New Money Debt": The meaning specified in the definition of "Priming Transaction."

"Swapped Non-Discount Obligation": Any purchased Collateral Obligation that would otherwise be considered a Discount Obligation but will not be considered a Discount Obligation so long as such purchased Collateral Obligation:

(i) is purchased with the proceeds of the sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase;

(ii) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation;

(iii) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than ~~60.0~~55.0% of the principal balance thereof;

(iv) has either (1) a Moody's ~~Rating~~ or a Moody's Default Probability Rating equal to or greater than the ~~respective~~ Moody's Rating~~(s)~~ or Moody's Default Probability Rating of the sold Collateral ~~Obligations~~Obligation or (2) an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; and

(v) is purchased within 20 Business Days of the sale of the sold Collateral Obligation.

To the extent that (x) at any one time the aggregate principal balance of Swapped Non-Discount Obligations owned by the Issuer on any Measurement Date exceeds ~~5.07.5~~12.5% of the Collateral Principal Amount or (y) the aggregate principal balance of Swapped Non-Discount Obligations measured cumulatively since the ~~Closing~~Third Refinancing Date exceeds ~~10.0~~12.5% of the Target Initial Par Amount, in each case, such excess will not constitute Swapped Non-Discount Obligations; *provided* that for purposes of calculating the foregoing, a Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"Target Initial Par Amount": U.S.\$~~400,000,000~~450,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with (a) the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of the Effective Date) and (b) without duplication of clause (a) above, amounts designated as Principal Proceeds and transferred to the Collection Account (other than any such amounts that have been reinvested or committed to be reinvested in Collateral Obligations by the Issuer), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation ~~prior to the Effective Date~~ and continues to be a Defaulted Obligation at the time the Target Initial Par Condition is evaluated shall be treated as having a Principal Balance equal to its S&P Collateral Value.

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

<u>Class</u>	<u>Target Initial S&P Rating</u>
<u>A-1</u>	<u>"AAA (sf)"</u>
<u>A-1A</u>	<u>"AAA (sf)"</u>

<u>A-1A Loans</u>	<u>"AAA (sf)"</u>
<u>A-1B</u>	<u>"AAA (sf)"</u>
<u>A-1B Loans</u>	<u>"AAA (sf)"</u>
<u>A-2</u>	<u>"AA (sf)"</u>
<u>B</u>	<u>"A (sf)"</u>
<u>C-1</u>	<u>"BBB- (sf)"</u>
<u>C-2</u>	<u>"BBB- (sf)"</u>
<u>D</u>	<u>"BB- (sf)"</u>
<u>E</u>	<u>"B- (sf)"</u>

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

"Tax Advice": Written advice from Schulte Roth & Zabel LLP or Paul Hastings LLP, or a written legal opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed.

"Tax Event": An event that occurs if a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date results in (i)(x) any Obligor under any Collateral Obligation being required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax in respect of commitment fees or other similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, (ii) any jurisdiction imposing net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$100,000 or (iii) 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 (in each case under the foregoing clauses (i), (ii) and (iii)) 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 (x) is in excess of \$1,000,000 during the Collection Period in which such event occurs or (y) 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.

Until notified by the Collateral Manager or until an Authorized Officer of the Collateral Trustee obtains actual knowledge of the occurrence of a Tax Event, the Collateral Trustee shall not be deemed to have any notice or knowledge of the occurrence of such Tax Event.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Panama, the Channel Islands and any other tax advantaged jurisdiction as may be notified to the Collateral Manager from time to time.

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

~~"Tax Restrictions": The meaning specified in Section 7.8(e).~~

~~"Term SOFR": The meaning specified in Section 8.6(d)(xiv).~~

"Term SOFR Administrator": ~~The meaning specified in Section 8.6(d)(xv)~~ CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager in its reasonable discretion).

"Term SOFR Rate": For any Interest Accrual Period, the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; 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 for the Index Maturity cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate for the Index Maturity as determined in the previous Interest Determination Date (or as determined on the U.S. Government Securities Business Day immediately following such previous Interest Determination Date, if the rate was determined on such U.S. Government Securities Business Day in accordance with this Indenture instead of on such previous Interest Determination Date).

"Term SOFR Reference Rate": ~~The meaning specified in Section 8.6(d)(xvi)~~ forward-looking term rate based on SOFR published by the Term SOFR Administrator and displayed on CME Group Inc.'s Market Data Platform (or other commercially available source providing such quotations, including the Reuters Screen, as may be selected by the Collateral Manager and available to the Calculation Agent from time to time).

"Third Party Credit Exposure": As of any date of determination, the Aggregate Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

<u>S&P's issuer credit rating of Selling Institution</u>	<u>Aggregate Percentage Limit</u>	<u>Individual Percentage Limit</u>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1"; otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Third Refinancing Date": July 16, 2024.

"Third Refinancing Debt": The Third Refinancing Notes and the Class A-1 Loans, collectively.

"Third Refinancing Notes": The Class A-1-R3 Notes, the Class A-1A Notes, the Class A-1B Notes, the Class A-2-R3 Notes, the Class B-R3 Notes, the Class C-1-R3 Notes, the Class C-2-R3 Notes, the Class D-R3 Notes and the Class E-R3 Notes.

"Trading Plan": The meaning specified in Section 12.2(c).

"Trading Plan Period": The meaning specified in Section 12.2(c).

"Trading Restrictions": The trading restrictions set forth in Appendix 1 of the Collateral Management Agreement.

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the [Credit Agreements](#), the Placement Agreement and the Administration Agreement.

"Transaction Parties": The Co-Issuers, the Collateral Manager, the Placement Agent, the [Collateral Trustee](#), the [Loan Agent](#), the Collateral Administrator and the Administrator, collectively.

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

~~"Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.~~

"Trust Officer": When used with respect to the Collateral Trustee or the Loan Agent, any officer within the Corporate Trust Office (or any successor group of the Collateral Trustee or the Loan Agent, as applicable) including any vice president, assistant vice president or officer of the Collateral Trustee or the Loan Agent 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 such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

~~"Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.~~

~~"Trustee's Website": The meaning specified in Section 10.7(g).~~

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

~~"Unadjusted Benchmark Replacement": The meaning specified in Section 8.6(d)(xvii).~~

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

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

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

"Unsecured Loan": An unsecured Loan obligation.

~~"U.S. Government Securities Business Day": The meaning specified in Section 8.6(d)(xviii).~~

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with a Priming Transaction. For the avoidance of doubt, the acquisition of any Uptier Priming Debt shall be subject to the terms of this Indenture, including the requirement that any such asset shall be required to qualify as a Collateral Obligation, Workout Loan or Restructured Loan, as applicable.

"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.

"U.S. Risk Retention Rules": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act, entitled "Credit Risk Retention" and included in Securities and Exchange Commission Release No. 34-73407 and issued on October 22, 2014.

~~"U.S. Tax Person": A "United States person" as defined by Section 7701(a)(30) of the Code.~~

"Volcker Rule": Section ~~61913~~ of the ~~Dodd-Frank Wall Street Reform and Consumer Protection Act~~U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

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

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

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) except for purposes of the S&P CDO Monitor Test, the Aggregate Excess Funded Spread by (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": ~~As of~~On any Measurement Date, with respect to all Collateral Obligations ~~(other than Defaulted Obligations,)~~ the number ~~of years following such date~~ obtained by (i) summing the products obtained by multiplying:

~~(a)-~~ (a) the Average Life ~~at such time~~ of each such Collateral Obligation as of such Measurement Date by (b) ~~the outstanding~~its Principal Balance as of such ~~Collateral Obligation~~

Measurement Date and (ii) dividing such sum by ~~and dividing such sum by:~~

~~(b)-~~ the Aggregate Principal Balance ~~at such time~~ of all such Collateral Obligations ~~other than Defaulted Obligations~~as of such Measurement Date.

"Weighted Average Life Test": ~~A test~~Will be satisfied on any ~~Measurement Date~~date of determination if the Weighted Average Life of ~~all~~the Collateral Obligations as of such date is

less than ~~the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to November 6, 2028~~ or equal to the Weighted Average Life Value.

"Weighted Average Life Value": The value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date following the Third Refinancing Date, the Third Refinancing Date) or other applicable date:

<u>Payment Date in (or Third Refinancing Date or other applicable date)</u>	<u>Weighted Average Life Value (in years)</u>
<u>Third Refinancing Date</u>	9.00
<u>August 2024</u>	8.92
<u>November 2024</u>	8.67
<u>February 2025</u>	8.42
<u>May 2025</u>	8.17
<u>August 2025</u>	7.92
<u>November 2025</u>	7.67
<u>February 2026</u>	7.42
<u>May 2026</u>	7.17
<u>August 2026</u>	6.92
<u>November 2026</u>	6.67
<u>February 2027</u>	6.42
<u>May 2027</u>	6.17
<u>August 2027</u>	5.92
<u>November 2027</u>	5.67
<u>February 2028</u>	5.42
<u>May 2028</u>	5.17
<u>August 2028</u>	4.92
<u>November 2028</u>	4.67
<u>February 2029</u>	4.42
<u>May 2029</u>	4.17
<u>August 2029</u>	3.92
<u>November 2029</u>	3.67
<u>February 2030</u>	3.42
<u>May 2030</u>	3.17
<u>August 2030</u>	2.92
<u>November 2030</u>	2.67
<u>February 2031</u>	2.42
<u>May 2031</u>	2.17
<u>August 2031</u>	1.92
<u>November 2031</u>	1.67
<u>February 2032</u>	1.42
<u>May 2032</u>	1.17
<u>August 2032</u>	0.92
<u>November 2032</u>	0.67
<u>February 2033</u>	0.42
<u>May 2033</u>	0.17
<u>July 16, 2033 and thereafter</u>	0.00

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

(a) summing the products of (i) the principal balance of each Collateral Obligation (excluding Defaulted Obligations and Equity Securities) *multiplied* by (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

(b) *dividing* such sum by the principal balance of all such Collateral Obligations.

"Workout Loan": A loan acquired by the Issuer resulting from, or received in connection with, an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor of a Collateral Obligation ~~which~~, which loan (x) the Collateral Manager, in its sole discretion, expects to have a better overall recovery than such Collateral Obligation and (y) does not satisfy the Investment Criteria at the time of acquisition; *provided* that (a) a Workout Loan shall be required to satisfy the definition of "Collateral Obligation" other than clauses (ii), (~~iv~~), (~~viii~~), (~~xi~~) and (~~xxxi~~) thereof and (b) such Workout Loan shall be senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer. For the avoidance of doubt, such loan shall not constitute a Bond or Equity Security. Each obligation owned by the Issuer as a Workout Loan shall be deemed to be a Defaulted Obligation until such date it meets the definition of "Collateral Obligation" (as tested on such date and without giving effect to any carveouts for Workout Loans set forth in the definition thereof) and thereafter such obligation shall be a "Collateral Obligation" (and cease to be a "Workout Loan") for all purposes under this Indenture.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets securing the NotesDebt shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the

issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to ~~an Asset~~ Collateral 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 to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the ~~Notes~~ Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on the Floating Rate ~~Notes~~ Debt and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to (x) calculations made on a "pro forma basis" or (y) the extent to which the Debt of any Class ~~of Notes~~ are is the Controlling Class" shall, in each case, mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(g) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a principal balance of zero.

(h) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Collateral Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based upon the principal amount of such Collateral Obligation, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

(i) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(k) Any reference in this Indenture to an amount of the Collateral Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year ~~of twelve 30-day months prorated~~ and the actual number of days elapsed for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets as of the first day of the applicable Collection Period.

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

(m) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) For purposes of calculating the Overcollateralization Ratio Tests, assets held by any ETB Subsidiary that constitute Equity Securities, Restructured Loans, Workout Loans and Specified Equity Securities will be treated as Equity Securities, Restructured Loans, Workout Loans and Specified Equity Securities owned by the Issuer.

(o) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related 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 instruments with respect thereto.

~~(p) Solely with respect to any reporting that may be required prior to the Anniversary Date, if the Reference Rate is required to be determined for the initial Interest Accrual Period prior to the commencement of the second Notional Determination Date, the Reference Rate for the second Notional Determination Date shall be deemed to be the same as the Reference Rate that was in effect as of the first Notional Determination Date.~~

(p) ~~(q)~~ For purposes of calculating the Fee Basis Amount and the Initial Majority Subordinated Noteholder Basis Amount prior to the end of a Collection Period, the Aggregate Outstanding Amount of the Excluded ~~Notes~~Debt shall be calculated and the "average Collateral Principal Amount" will be deemed to be the Collateral Principal Amount as of the first day of the current Collection Period.

(q) ~~(r)~~ For purposes of the calculation of the Interest Coverage Tests, the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, Collateral Obligations contributed to an ETB Subsidiary shall be included net of the actual taxes paid or payable with respect thereto.

(r) ~~(s)~~ For purposes of any calculation to be made as of the last day of any Collection Period or Determination Date that is also a Payment Date, such calculations will be made on a pro forma basis as of the seventh Business Day prior to such Payment Date and adjusted as required on the Payment Date.

(s) ~~(t)~~ For all purposes (including calculation of the Coverage Tests but excluding the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(t) ~~(u)~~ If at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's or S&P in this Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of another nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer) as of the most recent date on which such other

rating agency and Moody's or S&P, as the case may be, published ratings for the type of obligation in respect of which such alternative rating agency is used.

(u) ~~(v)~~ Any direction or Issuer Order required under this Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Assets shall be satisfied by delivery of a trade ticket, confirmation of trade, instruction to post or to commit to trade or similar instrument or document or other written instruction (including by e-mail or other electronic communication or file transfer protocol) from the Collateral Manager on which the Collateral Trustee may rely.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Collateral 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 Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes.

(a) The forms of the Notes, including the forms of Certificated Notes and Global Notes, shall be as set forth in the applicable part of Exhibit A hereto. The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with compliance with FATCA or implementation of a Bankruptcy Subordination Agreement.

(b) Secured Notes and Subordinated Notes.

(i) The Notes of each Class sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note") and (except as otherwise agreed by the Issuer) in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Collateral Trustee as hereinafter provided unless such person notifies the Collateral Trustee and the Issuer in writing that it elects to receive its Notes in the form of one or more Certificated Notes.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note") and in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Rule 144A Global Subordinated Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Collateral Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Collateral Trustee as hereinafter provided unless such person notifies the Collateral Trustee and the Issuer in writing that it elects to receive a Certificated Secured Note and complies with all transfer requirements related to such acquisition. The Notes sold to persons that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, are Institutional Accredited Investors (or, if so elected by such persons, Qualified Institutional Buyers) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (a "Certificated Secured Note") and in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Certificated Subordinated Note" and, together with the Certificated Secured Notes, "Certificated Notes"), each of which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Collateral Trustee as hereinafter provided. Solely with respect to acquisitions after the Closing Date, Subordinated Notes sold to U.S. Persons that are Accredited Investors that are also Knowledgeable Employees with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) shall be issued in the form of Certificated Subordinated Notes.

(iii) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Collateral Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

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

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Collateral Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Collateral Trustee, and any agent of the Applicable Issuer or

the Collateral Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Collateral Trustee, or any agent of the Applicable Issuer or the Collateral Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture ~~is limited to~~ and the aggregate principal amount of Class A-1 Loans that may be incurred by the Co-Issuers pursuant to the Credit Agreements is limited, collectively, to (x) prior to the Third Refinancing Date, U.S.\$403,200,000 and (y) on and after the Third Refinancing Date, U.S.\$461,200,000, in each case, aggregate principal amount of ~~Notes~~ Debt (except for (i) Deferred Interest with respect to the Deferrable Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (iii) additional ~~notes~~ debt issued in accordance with Sections 2.13 and 3.2 of this Indenture or the applicable Credit Agreement).

~~Such~~ Prior to the Third Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1S-R	A-1J-R	A-2-R	B-R	C-R	D	Su
Original Principal Amount (U.S.\$)	240,000,000	10,000,000	54,000,000	24,000,000	24,000,000	12,000,000	3
Stated Maturity (Payment Date in)	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	1
Interest Rate ¹							
Fixed Rate Note	No	No	No	No	No	No	
Fixed Interest Rate	N/A	N/A	N/A	N/A	N/A	N/A	
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	
Index ²	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	
Spread ¹	1.58%	1.60%	1.80%	2.60%	3.90%	7.55%	
Expected Initial Rating(s)							
S&P	AAA (sf)	AAA (sf)	AA (sf)	A (sf)	BBB- (sf)	BB- (sf)	
Priority Classes	None	A-1S-R	A-1S-R, A-1J-R	A-1S-R, A-1J-R, A-2-R	A-1S-R, A-1J-R, A-2-R, B-R	A-1S-R, A-1J-R, A-2A, A-2B, B, C-R	A- A-
Pari Passu Classes	None	None	None	None	None	None	
Junior Classes	A-1J-R, A-2-R, B-R, C-R, D, Subordinated Notes	A-2-R, B-R, C-R, D, Subordinated Notes	B R, C-R, D, Subordinated Notes	C-R, D, Subordinated Notes	D, Subordinated Notes	Subordinated Notes	
Re-Pricing Eligible Class ¹	No	Yes	Yes	Yes	Yes	Yes	
Deferrable Notes	No	No	No	Yes	Yes	Yes	
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	

- 1 | The Interest Rate for each Re-Pricing Eligible Class is subject to change as set forth under [Section 9-79.8](#).
- 2 | The Reference Rate for the Interest Accrual Period in effect as of the Amendment Effective Date shall remain in effect until the end of such Interest Accrual Period, but may be changed to a different rate as set forth in Section 8.6 of this Indenture.

On and after the Third Refinancing Date, such Notes shall be divided into the Classes, having the principal amounts and other characteristics as follows:

Class Designation	A-1-R3	A-1A	A-1A Loans	A-1B	A-1B Loans	A-2-R
Original Principal Amount (U.S.\$)	<u>90,000,000</u>	<u>0³</u>	<u>123,000,000³</u>	<u>0⁴</u>	<u>75,000,000⁴</u>	<u>54,000,000</u>
Stated Maturity (Payment Date in)	<u>August, 2037</u>	<u>August, 2037</u>	<u>August, 2037</u>	<u>August, 2037</u>	<u>August, 2037</u>	<u>August, 2037</u>
Interest Rate ¹						
Fixed Rate Debt	No	No	No	No	No	No

Class Designation	A-1-R3	A-1A	A-1A Loans	A-1B	A-1B Loans	A-2-R3
Fixed Interest Rate	N/A	N/A	N/A	N/A	N/A	N/A
Floating Rate Debt	Yes	Yes	Yes	Yes	Yes	Yes
Index ²	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate
Spread ¹	1.45%	1.45%	1.45%	1.45%	1.45%	1.75%
Expected Initial Rating(s)						
S&P	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AAA (sf)	AA (sf)
Priority Classes	None	None	None	None	None	<u>A-1-R3, A-1A, A-1A Loans, A-1B, A-1B Loans</u>
Pari Passu Classes	<u>A-1A, A-1A Loans, A-1B, A-1B Loans</u>	<u>A-1-R3, A-1A Loans, A-1B, A-1B Loans</u>	<u>A-1-R3, A-1A, A-1B, A-1B Loans</u>	<u>A-1-R3, A-1A, A-1A Loans, A-1B Loans</u>	<u>A-1-R3, A-1A, A-1A Loans, A-1B</u>	None
Junior Classes	<u>A-2-R3, B-R3, C-1-R3, C-2-R3, D-R3, E-R3, Subordinated Notes</u>	<u>A-2-R3, B-R3, C-1-R3, C-2-R3, D-R3, E-R3, Subordinated Notes</u>	<u>A-2-R3, B-R3, C-1-R3, C-2-R3, D-R3, E-R3, Subordinated Notes</u>	<u>A-2-R3, B-R3, C-1-R3, C-2-R3, D-R3, E-R3, Subordinated Notes</u>	<u>A-2-R3, B-R3, C-1-R3, C-2-R3, D-R3, E-R3, Subordinated Notes</u>	<u>B-R3, C-1-R3, C-2-R3, D-R3, E-R3, Subordinated Notes</u>
Re-Pricing Eligible Class ¹	No	No	No	No	No	Yes
Deferrable Notes	No	No	No	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

Class Designation	B-R3	C-1-R3	C-2-R3	D-R3	E-R3	Subordinated
Original Principal Amount (U.S.\$)	<u>27,000,000</u>	<u>27,000,000</u>	<u>4,500,000</u>	<u>13,500,000</u>	<u>8,000,000</u>	<u>39,200,000</u>
Stated Maturity (Payment Date in)	<u>August, 2037</u>	<u>August, 2037</u>	<u>August, 2037</u>	<u>August, 2037</u>	<u>August, 2037</u>	<u>August, 2037</u>
Interest Rate ¹						
Fixed Rate Debt	No	No	Yes	No	No	N/A
Fixed Interest Rate	N/A	N/A	8.3670%	N/A	N/A	N/A
Floating Rate Debt	Yes	Yes	No	Yes	Yes	N/A
Index ²	Reference Rate	Reference Rate	N/A	Reference Rate	Reference Rate	N/A
Spread ¹	2.15%	3.20%	N/A	7.16%	8.29%	N/A
Expected Initial Rating(s)						
S&P	A (sf)	BBB- (sf)	BBB- (sf)	BB- (sf)	B- (sf)	None
Priority Classes	<u>A-1-R3, A-1A, A-1A Loans, A-1B, A-1B Loans, A-2-R3</u>	<u>A-1-R3, A-1A, A-1A Loans, A-1B, A-1B Loans, A-2-R3, B-R3</u>	<u>A-1-R3, A-1A, A-1A Loans, A-1B, A-1B Loans, A-2-R3, B-R3, C-1-R3</u>	<u>A-1-R3, A-1A, A-1A Loans, A-1B, A-1B Loans, A-2-R3, B-R3, C-1-R3, C-2-R3</u>	<u>A-1-R3, A-1A, A-1A Loans, A-1B, A-1B Loans, A-2-R3, B-R3, C-1-R3, C-2-R3, D-R3</u>	<u>A-1-R3, A-1A, A-1A Loans, A-1B, A-1B Loans, A-2-R3, B-R3, C-1-R3, C-2-R3, D-R3, E-R3</u>
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	<u>C-1-R3, C-2-R3, D-R3, E-R3,</u>	<u>C-2-R3, D-R3,</u>	<u>D-R3, E-R3,</u>	<u>E-R3, Subordinated</u>	<u>Subordinated Notes</u>	None

Class Designation	B-R3	C-1-R3	C-2-R3	D-R3	E-R3	Subordinated
	<u>Subordinated Notes</u>	<u>E-R3, Subordinated Notes</u>	<u>Subordinated Notes</u>	<u>Notes</u>		
<u>Re-Pricing Eligible Class¹</u>	<u>No</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Deferrable Notes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>Yes</u>	<u>N/A</u>
<u>Applicable Issuer(s)</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Co-Issuers</u>	<u>Issuer</u>	<u>Issuer</u>	<u>Issuer</u>

- 1 | The Interest Rate for each Re-Pricing Eligible Class is subject to change as set forth under Section 9.8.
- 2 | The initial Reference Rate for the Floating Rate Debt will be calculated by reference to the definition of Term SOFR Rate set forth herein. The Reference Rate for the Floating Rate Debt may be changed to a different rate as set forth in this Indenture.
- 3 | The Aggregate Outstanding Amount of the Class A-1A Notes may be increased up to \$123,000,000 (plus the Aggregate Outstanding Amount of any additional Class A-1A Loans borrowed pursuant to an additional issuance) upon a conversion of all or any portion of the Class A-1A Loans in accordance with this Indenture and the Class A-1A Credit Agreement.
- 4 | The Aggregate Outstanding Amount of the Class A-1B Notes or a Class A-1B Conversion Class, as applicable, may be increased up to \$75,000,000 (plus the Aggregate Outstanding Amount of any additional Class A-1B Loans borrowed pursuant to an additional issuance) upon a conversion of all or any portion of the Class A-1B Loans in accordance with this Indenture and the Class A-1B Credit Agreement.

The Notes shall be issued in minimum denominations equal to the respective Minimum Denomination. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be a manual, facsimile or electronic signature, as described in Section 14.13.

Notes bearing the manual, facsimile or electronic signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Notes executed by the Applicable Issuers to the Collateral Trustee or the Authenticating Agent for authentication and the Collateral Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in respect of a transfer of Notes hereunder, have been deemed to have been provided upon the Issuer's delivery of an executed Note to the Collateral Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Collateral Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Collateral Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the Corporate Trust Office of the Collateral Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of

and of the location, and any change in the location, of the Register, and the Collateral Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Collateral Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Collateral Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Collateral Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Co-Issued Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Collateral Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Collateral Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Note may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state securities laws and will not cause either of the Co-Issuers to become subject to the requirement that it register as an investment company under the Investment Company Act.

(c) (i) No purported transfer of any ~~Class-D Note or Subordinated~~ Issuer Only Note (or any interest therein) will be effective, and the Collateral Trustee will not

recognize any such transfer, if after giving effect to such transfer 25% or more of the ~~total value~~ Aggregate Outstanding Amount of the applicable Class D Notes or the Subordinated of Issuer Only Notes would be held by Persons who have represented that they are Benefit Plan Investors. No transfer of any ~~Class D Issuer Only~~ Note in the form of a Global Note (or any interest therein) ~~or any Global Subordinated Note (or any interest therein)~~ will be effective, and the Collateral Trustee will not recognize any such transfer, if such transfer would be to a Benefit Plan Investor or a Controlling Person unless such person purchased such interest as part of the initial distribution on the Closing Date or the Third Refinancing Date, as applicable. For purposes of these calculations and all other calculations required by this subsection, (A) any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person or the Collateral Trustee, the Loan Agent, the Collateral Manager or any of their respective affiliates (other than those interests held by a Benefit Plan Investor) shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. The Collateral Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Collateral Trustee actually knows (solely in reliance upon such information) to be so held shall be so disregarded. The Issuer and the Collateral Trustee shall assume that an interest in ~~a Class D an Issuer Only~~ Note represented by a Global ~~Secured Note, or an interest in a Global Subordinated Note,~~ purchased by a Benefit Plan Investor or a Controlling Person ~~from the Issuer or the Placement Agent~~ as part of the initial offering on the Closing Date or the Third Refinancing Date, as applicable, is being held by a Benefit Plan Investor or Controlling Person, respectively, until the Stated Maturity, or earlier date of redemption, of such Class of Notes; *provided* that such requirement shall cease to apply with respect to the amount of any such interest subsequently transferred by the purchaser that purchased such interest as part of the initial offering if, in connection with such transfer, (1) such purchaser that purchased such interest as part of the initial offering delivers a transferor certificate to the Collateral Trustee and (2) the transferee delivers a transferee certificate to the Collateral Trustee in which it certifies that it is not a Benefit Plan Investor or a Controlling Person, as the case may be.

(d) Notwithstanding anything contained herein to the contrary, the Collateral Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; *provided* that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Collateral Trustee by a prospective transferor or transferee, the Collateral Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. Persons; *provided* that this clause shall not apply to issuances and transfers of Subordinated Notes.

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that such holder or, in the case of a transfer, the transferee is not a U.S. Person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a certificate in the form of Exhibit B-1 attached hereto 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 Notes, including that the holder or the transferee, as applicable, is not a U.S. Person, and in an offshore transaction pursuant to and in accordance with Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or

DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase and (B) a certificate in the form of Exhibit B-3 attached hereto 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 Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Purchaser and a Qualified Institutional Buyer, 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, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 or B-4, as applicable, attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Collateral Trustee, one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Transfer of Certificated Notes to Global Notes. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a

beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-3 attached hereto executed by the transferor, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Transfer of Certificated Notes to Certificated Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the Collateral Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(h) If Notes are issued upon the transfer, exchange or replacement of Notes bearing the applicable legends set forth in the applicable part of Exhibit A hereto, and if a request is made to remove such applicable legend on such Notes, the Notes so issued shall bear such applicable legend, or such applicable legend shall not be removed, as the case may be, unless there is delivered to the Collateral Trustee and the Applicable Issuers such satisfactory evidence, which may include an Opinion of Counsel acceptable to them, as may be reasonably required by the Applicable Issuers (and which shall by its terms permit reliance by the Collateral Trustee), to the effect that neither such applicable legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of the Securities Act, the Investment Company Act, ERISA or the Code. Upon provision of such satisfactory evidence, the Collateral Trustee or its Authenticating Agent, at the written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(i) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note will be deemed to have represented and agreed (or, in the case of a

Subordinated Note purchased on the Closing Date, will be required to represent and agree, in substantially the same form) as follows:

(i) In connection with the purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment ~~adviser~~advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) ~~(in the case of a beneficial owner of an interest in a Rule 144A Global Note),~~ both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a ~~Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or~~"qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) in the case of a beneficial owner of an interest in a Regulation S Global Note, not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; ~~and (K) (in the case of the Class D Notes and the Subordinated Notes) if it is not a U.S. Tax Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax;~~ provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager or (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting

authority, in each case shall not be required or deemed to make the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

(ii) With respect to ~~athe~~ Co-Issued ~~Note or any interest therein~~Notes, (Aa) if ~~such Person~~it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes, or any interest therein, does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (Bb) if ~~such Person~~it is a governmental, church or other plan which is subject to any Other Plan Law, ~~such Person's~~its acquisition, holding and disposition of such ~~Note~~Notes will not constitute or result in a violation of any such Other Plan Law.

(iii) With respect to ~~a Class D an Issuer Only Note or a Subordinated Note~~or any interest therein, (1) if it is a purchaser of ~~Class D Notes or Subordinated~~Issuer Only Notes as part of the initial offering on the Closing Date or the Third Refinancing Date, as applicable, it will be required to represent and warrant (a) whether or not it is a Benefit Plan Investor, (b) whether or not it is a Controlling Person and (c) (i) if it is a Benefit Plan Investor, that its acquisition, holding and disposition of such ~~Class D Notes or Subordinated~~Issuer Only Notes (or interests therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code ~~or and~~ (ii) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of any Other Plan Law and (2) each purchaser or subsequent transferee, as applicable, of an interest in ~~a Class D Note or a Subordinated~~an Issuer Only Note other than as part of the initial offering on the Closing Date or the Third Refinancing Date, as applicable, on each day from the date on which such beneficial owner acquires its interest in such ~~Class D Notes or Subordinated~~Issuer Only Notes through and including the date on which such beneficial owner disposes of its interest in such ~~Class D Notes or Subordinated~~Issuer Only Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a violation of any Other Plan Law.

(iv) Each purchaser in any Note or beneficial interest therein that is, or is acting on behalf of, a Benefit Plan Investor will be deemed or required to represent, warrant and agree that (i) none of the Transaction Parties or their respective affiliates has provided and none will provide any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor or to any fiduciary or other person investing its assets ("Plan Fiduciary") on which it has relied or will rely in connection with its acquisition of Notes (unless a statutory or administrative exemption applies (all of the applicable conditions of which are satisfied) or the transaction is not otherwise prohibited), and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(v) ~~(iv)~~ Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) ~~(v)~~ Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes, and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) ~~(vi)~~ Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(viii) ~~(vii)~~ Such beneficial owner agrees that it will not cause the filing of a petition in bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws against the Issuer, the Co-Issuer or any ETB Subsidiary prior to the day which is one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of all ~~Notes~~ Debt.

(ix) ~~(viii)~~ Such beneficial owner understands and agrees that the Notes are from time to time and at any time limited recourse obligations of the Issuer (and the Co-Issuer, as applicable) payable solely from the proceeds of the Assets available at such time and following realization of the Assets, and all application of the proceeds thereof in accordance with this Indenture, all obligations of and any remaining claims against the Issuer (and the Co-Issuer, as applicable) thereunder or in connection therewith shall be extinguished and shall not thereafter revive.

(x) ~~(ix)~~ Such beneficial owner is not purchasing the Notes pursuant to an invitation made to the public in the Cayman Islands.

(xi) ~~(x)~~ Such beneficial owner understands that the Issuer is subject to anti-money laundering legislation in the Cayman Islands. Accordingly, if Notes are issued in the form of Certificated Notes, the Issuer (or its agent) will, except in relation to certain categories of institutional investors, require a detailed verification of the identity of the purchaser of such Certificated Notes and the source of the payment used by such

purchaser for purchasing such Certificated Notes. The laws of other major financial centers may impose similar obligations upon the Issuer.

(xii) ~~(xi)~~—Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(j) Each Person who becomes an owner of a Certificated Secured Note will be required to make the representations and agreements set forth in Exhibit B-2 and, in the case of the Class D Notes and the Class E Notes, Exhibit B-5. Each Person who purchases an interest in a Subordinated Note from the Issuer as part of the initial offering will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5. Each Person who becomes an owner of a Certificated Subordinated Note (including a transfer of an interest in a Global Subordinated Note to a transferee acquiring a Subordinated Note in certificated form) will be required to make the representations and agreements set forth in Exhibit B-4 and Exhibit B-5.

(k) Any purported transfer of a Note not in accordance with this Section 2.5 shall be null and void and shall not be given effect for any purpose whatsoever.

(l) To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Collateral Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

(m) The Registrar, the Collateral Trustee and the Issuer shall be entitled to conclusively rely on the information set forth on the face of any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. Notwithstanding anything in this Indenture to the contrary, the Collateral Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Collateral Trustee is not notified of any transfer requiring such certificate to be presented by the proposed transferor or transferee.

(n) For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Placement Agent may hold a position in a Regulation S Global Note prior to the distribution of the applicable Notes represented by such position.

(o) Conversion of the Class A-1A Loans. (i) Notwithstanding anything herein to the contrary, subject to the terms of the Class A-1A Credit Agreement and this Indenture, upon written notice (in the form set forth in the Class A-1A Credit Agreement) from a Class A-1A Converting Lender to the Collateral Trustee, the Loan Agent and the Co-Issuers, such Class A-1A Converting Lender may elect any Business Day (such Business Day, the "Class A-1A Conversion Date") upon which all or a portion of the Aggregate Outstanding Amount of the Class A-1A Loans held by the Class A-1A Converting Lender will be converted into Class A-1A

Notes of an equal Aggregate Outstanding Amount in accordance with this Indenture and the Class A-1A Credit Agreement; provided that (x) the Class A-1A Conversion Date will be no earlier than the fifth Business Day following the date such notice is delivered (or such later date as may be reasonably agreed to by the Class A-1A Converting Lender, the Loan Agent and the Collateral Trustee), (y) the Class A-1A Conversion Date may not be between a Record Date or Determination Date (whichever is earlier) and a Payment Date, and (z) if the Class A-1A Loans to be so converted have been assigned pursuant to the Class A-1A Credit Agreement on any Business Day subsequent to the immediately prior Payment Date, then the Class A-1A Conversion Date may only occur on a Payment Date unless (1) no Class A-1A Loans have been previously converted into Class A-1A Notes and (2) such Class A-1A Loans to be converted constitute 100% of the Aggregate Outstanding Amount of the Class A-1A Loans; provided further that, upon the exercise of the Class A-1A Conversion Option by a Class A-1A Converting Lender, the Collateral Trustee shall send notice of the exercise of such Class A-1A Conversion Option to S&P.

(ii) On the Class A-1A Conversion Date, (A) the Aggregate Outstanding Amount of the Class A-1A Notes shall be increased by the current Aggregate Outstanding Amount of the Class A-1A Loans so converted and (B) the Class A-1A Loans so converted shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes hereunder and under the Class A-1A Credit Agreement.

(iii) Interest accrued on the Class A-1A Loans so converted since the prior Payment Date (or, with respect to any additional Class A-1A Loans, the applicable date of such loan, if no Payment Date has occurred since the date of such loan) shall, as of the Class A-1A Conversion Date, be deemed to have accrued on the Class A-1A Notes into which such Class A-1A Loans were converted since such prior Payment Date (or, with respect to any additional Class A-1A Loans, the applicable date of such loan, if no Payment Date has occurred since the date of such loan). The Class A-1A Converting Lender shall provide reasonable assistance to the Issuer, the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing applicable instructions to DTC.

(iv) The Co-Issuers, the Collateral Manager and the Class A-1A Converting Lender agree to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing instructions to DTC, the Collateral Trustee and the Registrar.

(v) Notwithstanding anything herein to the contrary, if the Class A-1A Conversion Option is exercised during an Interest Accrual Period during which the Class A-1A Loans have been assigned, the Collateral Trustee shall pay all accrued and unpaid interest on the Class A-1A Notes (including interest deemed to be accrued and unpaid on the Class A-1A Notes in accordance with clause (iii) above) on the related Payment Date to the Holder on the Record Date (regardless of whether the Record Date occurred prior to or after the effectiveness of the conversion).

(vi) Each Class A-1A Lender may elect, in its sole discretion, to exercise the Conversion Option concurrently with an assignment of all or a portion of its Class A-1A

Loans (an "Assignment/Conversion") such that the effective date of the assignment occurs on the related Class A-1A Conversion Date and the assignee receives Class A-1A Notes in lieu of the portion of the Class A-1A Loans being assigned. Any assignment made in connection with an Assignment/Conversion shall meet the requirements for an assignment set forth in Section 8.4 of the Class A-1A Credit Agreement. Any Class A-1A Lender electing to make an Assignment/Conversion shall deliver to the Collateral Trustee, the Loan Agent and the Co-Issuers at least five Business Days prior to the Class A-1A Conversion Date, (x) an executed Assignment Agreement (as defined in the Class A-1A Credit Agreement), (y) a completed notice substantially in the form of Exhibit C to the Class A-1A Credit Agreement and (z) the assignment fee required under the Class A-1A Credit Agreement.

(vii) In connection with the first exercise of the Class A-1A Conversion Option, the Issuer shall request the assignment of a "Common Code" identifier for the Class A-1A Notes.

(p) Conversion of the Class A-1B Loans. (i) On any Business Day, upon receipt by any Class A-1B Converting Lender of a Class A-1B Conversion Direction from a potential investor (the "Class A-1B Converting Noteholder") in the Class A-1B Notes, if the Class A-1B Converting Lender consents to convert all or a portion of its Class A-1B Loans into an equivalent principal amount of Class A-1B Notes or Notes of a Class A-1B Conversion Class (the "Class A-1B Conversion Option"), it shall (in its sole discretion) countersign and return the Class A-1B Conversion Direction to the Class A-1B Converting Noteholder, following which the Class A-1B Converting Noteholder may forward the Class A-1B Conversion Direction to the Co-Issuers. Any Class A-1B Conversion Direction received by the Co-Issuers shall be irrevocable.

(ii) Upon receipt by the Co-Issuers (with a copy to the Collateral Trustee and the Loan Agent) of such duly completed and countersigned Class A-1B Conversion Direction, the Co-Issuers shall, subject to the terms in this Section 2.5(p) and the Class A-1B Credit Agreement, (x) repay all or a portion of the principal amount of the Class A-1B Loans held by such Class A-1B Converting Lender as specified in the Class A-1B Conversion Direction and if so specified in the applicable Class A-1B Conversion Direction, any Class A-1B Conversion Interest Proceeds, from the proceeds of the issuance of the Class A-1B Notes or the applicable Class A-1B Conversion Class, as applicable, and the Class A-1B Loans held by such Class A-1B Converting Lender shall be converted into Class A-1B Notes or a Class A-1B Conversion Class, as applicable, in the manner provided for in the Class A-1B Conversion Direction and (y) increase the Aggregate Outstanding Amount of the Class A-1B Notes or the applicable Class A-1B Conversion Class, as applicable, by all or a portion of the principal amount of the Aggregate Outstanding Amount of the Class A-1B Loans held by such Converting Lender that are subject to the Conversion Direction (the "Conversion"); provided that the Class A-1B Conversion Date shall be no earlier than the fifth Business Day following the date such Class A-1B Conversion Direction is delivered (or such other date as may be reasonably agreed to by the Co-Issuers, the Class A-1B Converting Noteholder, the Class A-1B Converting Lender, the Collateral Trustee and the Loan Agent) and may not be between a Record Date or a Determination Date (whichever is earlier) and a Payment

Date (such date, the "Class A-1B Conversion Date"). Any Class A-1B Loans converted to Class A-1B Notes or Notes of a Class A-1B Conversion Class shall cease to be Outstanding and shall be deemed to have been repaid in full for all purposes hereunder and under the Class A-1B Credit Agreement. Interest accrued on the portion of the Class A-1B Loans so converted since the prior Payment Date (or the Third Refinancing Date, if no Payment Date has occurred since the Third Refinancing Date) shall, as of the Class A-1B Conversion Date, be deemed to have been accrued and unpaid on the Class A-1B Notes or the applicable Class A-1B Conversion Class, as applicable, since such prior Payment Date (or the Third Refinancing Date, if no Payment Date has occurred since the Third Refinancing Date) and interest on the converted Class A-1B Loans shall thereafter accrue at the Interest Rate applicable to the Class A-1B Notes or the applicable Class A-1B Conversion Class, as applicable. No Class A-1B Notes or Notes of a Class A-1B Conversion Class may be converted into Class A-1B Loans. The Issuer will notify the Rating Agencies promptly after the occurrence of the conversion of any Class A-1B Loans into Class A-1B Notes or Notes of a Class A-1B Conversion Class, as applicable. To the extent that upon completion of any Class A-1B Conversion the Class A-1B Loan is reduced to zero, the provisions in this Indenture relating to the Class A-1B Loans shall be deemed to be deleted and the Class A-1B Credit Agreement shall be terminated (but without prejudice to any provisions expressed to survive such termination) without further action being required.

(iii) The Issuer, the Collateral Manager, the Class A-1B Converting Noteholders and the Class A-1B Converting Lenders agree to provide reasonable assistance to the Collateral Trustee and the Loan Agent in connection with such conversion, including, but not limited to, providing instructions to DTC, the Trustee and the Registrar.

(iv) Notwithstanding anything herein to the contrary, if the Class A-1B Conversion Option is exercised during an Interest Accrual Period during which the applicable portion of the Class A-1B Loans has been assigned, the Record Date for the related Payment Date shall determine which Holder or Holders receive any payment made on the Class A-1B Notes or the applicable Class A-1B Conversion Class, as applicable, on such Payment Date (regardless of whether the Record Date occurred prior to or after the effectiveness of the conversion).

(v) Notwithstanding anything herein to the contrary, no Class of Debt shall have the right to object, or be required to consent, to any Class A-1B Conversion in accordance with this Section 2.5(p) or pursuant to the Class A-1B Credit Agreement, or to any amendment, modification or removal of such clause as may be agreed by the Class A-1B Lenders in accordance with the terms of the Class A-1B Credit Agreement (including the revocation of the Class A-1B Conversion Option and the removal of this Section 2.5(p) by the Class A-1B Lenders).

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Collateral Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Collateral Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Collateral Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Collateral Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Collateral Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Collateral Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Collateral Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Secured ~~Notes~~Debt of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (in each case after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured ~~Notes~~Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class B Notes, the Class C-1 Notes, the Class C-2 Notes, the Class D Notes or the Class ~~D~~E Notes (the "Deferrable Notes"), any payment of interest due on the Deferrable Notes, respectively, which is not available to be paid ("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 interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of ~~Notes~~Debt and (iii) the Stated Maturity of such Class of ~~Notes~~Debt. Deferred Interest on the Deferrable Notes shall be added to the principal balance of the Deferrable Notes, respectively, and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to such Class of ~~Notes~~Debt and (ii) which is the Stated Maturity of such Class of ~~Notes~~Debt. Regardless of whether any Priority Class is Outstanding with respect to the Deferrable Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of ~~Notes~~Debt) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on ~~eachany~~ Secured ~~Note~~Debt, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A-~~1S~~Note, Class A-~~1J~~Note, Class A-~~2A~~Note-~~1~~ Debt or Class A-~~2B~~-~~2~~ Note or, if no Class A-~~1S~~ Notes, Class A-~~1J~~ Notes, Class A-~~2A~~ Notes-~~1~~ Debt or Class A-~~2B~~-~~2~~ Notes are Outstanding, any Class B Note or, if no Class B Notes are Outstanding, any Class C-~~1S~~-~~1~~ Note or, if no Class C-~~1S~~-~~1~~ Notes are Outstanding, any Class C-~~1J~~-~~2~~ Note or, if no Class C-~~1J~~-~~2~~ Notes are Outstanding, any Class D Note or, if no Class D Notes are Outstanding, any Class E Note shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of ~~eachall~~ Secured ~~Note~~Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured ~~Note~~Debt becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured ~~Notes~~Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured ~~Notes~~Debt, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are

not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of ~~Notes~~Debt or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the ~~Notes~~Debt will be made in accordance with the Priority of Payments and Article IX.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a ~~U.S. Tax Person~~"United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable Internal Revenue Service Form W-8 (or applicable successor form) together with any appropriate attachments in the case of a Person that is not a ~~U.S. Tax Person~~"United States person" (as defined in Section 7701(a)(30) of the Code) or other certification (including, with respect to FATCA, waivers of foreign law confidentiality) acceptable to it to enable the Issuer, the Co-Issuer, the Collateral Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and the delivery of any information required under FATCA to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the ~~Notes~~Debt as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the ~~Notes~~Debt. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured ~~Note~~Debt and any payment with respect to any Subordinated Note shall be made by the Collateral Trustee in Dollars (i) to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Secured Note, ~~and~~(ii) to the Holder or its nominee with respect to a Certificated Note and (iii) to the Loan Agent on behalf of (and for further distribution to) the Class A-1A Lenders or the Class A-1B Lenders, as applicable, in the case of the Class A-1 Loans; *provided* that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Collateral Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register or, in the case of the Class A-1 Loans, the register created pursuant to the applicable Credit

Agreement. 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 Collateral Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* that if the Collateral Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Collateral Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. ~~Neither~~None of the Co-Issuers, the Collateral Trustee, the Loan Agent, the Collateral Manager, ~~nor~~ any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interest in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Collateral Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made, provide to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.\$1,000 original principal amount of Secured Notes, original principal amount of Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured NotesDebt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured NotesDebt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured NotesDebt of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date.

(g) Interest accrued with respect to each Class of Floating Rate NotesDebt 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 Class of Fixed Rate NotesDebt shall be calculated on the basis of a 360-day year consisting of twelve 30-day months; provided, that if a redemption of a Class of Fixed Rate NotesDebt occurs on a Business Day that would not otherwise be a Payment Date, interest on such Fixed Rate NotesDebt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(h) All reductions in the principal amount of any Debt (or, in the case of a Note (or, one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such NoteDebt and of any NoteDebt issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note- Debt

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the NotesDebt and this Indenture and the Credit Agreements are from time to time and at any time limited recourse obligations of the Applicable Issuers payable solely

from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture [and the Credit Agreements](#), all obligations of and any remaining claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the [NotesDebt](#) or this Indenture [and the Credit Agreements](#). It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the [NotesDebt](#) or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the [NotesDebt](#) or this Indenture [and the Credit Agreements](#), so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this [Section 2.7](#), each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

(k) In connection with receiving payments hereunder, the Initial Majority Subordinated Noteholder shall provide to the Issuer and the [Collateral](#) Trustee the information required under this [Section 2.7](#), together with any other information reasonably requested by the [Collateral](#) Trustee. For the avoidance of doubt, the payment of an Initial Majority Subordinated Noteholder Senior Payment or an Initial Majority Subordinated Noteholder Subordinated Payment should not be deemed to be a distribution on the Subordinated Notes or otherwise reported as such.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Collateral Trustee, and any agent of the Issuer, the Co-Issuer or the Collateral Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Collateral Trustee or any agent of the Issuer, the Co-Issuer or the Collateral Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, cancellation pursuant to Section 2.14, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly cancelled by the Collateral Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment) except for payment as provided herein, for cancellation pursuant to the provisions described in Section 2.14, or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of Special Redemption or a Mandatory Redemption, only to the extent that such Special Redemption or Mandatory Redemption results in payment in full of the applicable Class of NotesDebt), or for replacement in connection with any Note deemed lost or stolen. Secured Notes cancelled while a Priority Class remains Outstanding will be deemed to be Outstanding for purposes of calculating compliance with the Coverage Tests and the Reinvestment Overcollateralization Test until all NotesDebt of each Priority Class have been retired or redeemed. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Collateral Trustee, be delivered to the Collateral Trustee. No Notes shall be authenticated in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All cancelled Notes held by the Collateral Trustee shall be destroyed or held by the Collateral Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

Section 2.10 DTC Ceases to be Depository.

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Secured Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Collateral Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Collateral Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided

by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Collateral Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that the Collateral Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership.

Neither the Collateral Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Note to a U.S. Person that is not a QIB/QP (other than a U.S. Person that is an Institutional Accredited Investor and is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. Person that is not both (A) (1) a Qualified Institutional Buyer, (2) an Institutional Accredited Investor or (3) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and (B) a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Collateral Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Collateral Trustee for all purposes.

(b) If (~~w~~x) any U.S. Person that is not a QIB/QP (other than a U.S. Person that is an Institutional Accredited Investor and is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member

or other equity owner of which is a Qualified Purchaser) shall become the Holder or beneficial owner of an interest in any Secured Note; ~~or (x)y~~ any U.S. Person that is not both (i) a Qualified Institutional Buyer, an Institutional Accredited Investor or an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and (ii) either a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer shall become the Holder or beneficial owner of an interest in any Subordinated Note ~~or (y) any beneficial owner of Notes shall fail to provide or update its Holder Tax Reporting Information or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective agents) to enable the Issuer or an Intermediary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law~~ and the Issuer makes the determination ~~in Section 7.17(m)~~ that it needs to close out such beneficial owner (any such person a "Non-Permitted Holder"), the acquisition of Notes (other than under clause (y)) by such holder shall be null and void ab initio. The Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Collateral Trustee (and notice by the Collateral Trustee (if a Trust Officer of the Collateral Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Collateral Manager and the Collateral Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Collateral Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

~~If any holder of the Class D Notes or Subordinated Notes is (or is affiliated with) an Affected Bank, the Issuer, in its sole discretion, may treat (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) such holder as a Non-Permitted Holder and, thus, may cause the transfer of all or of a portion of the applicable Notes in the manner provided for in the immediately preceding~~

~~paragraph (although for avoidance of doubt, the prior acquisition of such Notes will not be null and void ab initio).~~

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ~~Class D Note or Subordinated~~ Issuer Only Note to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Collateral Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Collateral Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law, Other Plan Law or other ERISA related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Collateral Trustee (if a Trust Officer of the Collateral Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest in such Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder within ~~14~~10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer and the Collateral 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 ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Collateral Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Treatment and Tax Certification.

~~(a) The Issuer, the Co-Issuer and the Trustee agree, and each Holder and each beneficial owner of a Secured Note, by acceptance of such Secured Note or an interest in such Secured Note shall be deemed to have agreed, to treat, and shall treat, the Secured Notes as debt for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing~~

~~authority. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.~~

~~(a) (b) The purchaser or transferee (including for purposes of these restrictions, any beneficial owner of the Notes) agrees to treat the Issuer, the Co-Issuer, and the Trustee agree, and each Holder and each beneficial owner of a Subordinated Note, by acceptance of such Subordinated Note or an interest in such Subordinated Note shall be deemed to have agreed, to treat, and shall treat, the Subordinated Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income and franchise tax purposes and shall to take no action inconsistent with such treatment unless required by any relevant taxing authority law.~~

~~(b) (c) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to agree to The purchaser or transferee will timely furnish the Issuer, the Trustee or their its agents any tax forms or certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the such as an applicable IRS Form W-8 (or applicable successor form) together with all appropriate attachments in the case of a Person that is not a U.S. Tax Person, IRS Form W-9, or any successors to such IRS forms) that the Issuer, the Trustee or their its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to the Holder purchaser or transferee without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which they receive payments, or (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. 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 The purchaser or transferee acknowledges that the failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable, update or replace any such tax forms or certifications or the failure to provide or update its Holder Tax Reporting Information or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective Affiliates) to enable the Issuer or an Intermediary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law may result in the imposition of withholding from payments in respect of such Note, including U.S. federal withholding, or back-up withholding, or fines or penalties upon payments to such purchaser or transferee or to the Issuer. Amounts withheld pursuant to applicable tax laws by the Issuer or its agents will be treated as having been paid to such Holder or beneficial owner the purchaser or transferee by the Issuer.~~

~~(d) Each purchaser and subsequent transferee of a beneficial interest in a Class D Note or a Subordinated Note in the form of a Global Note will be required or, if not required, will be deemed to represent that such purchaser or subsequent transferee, as applicable, is not an Affected Bank. Each purchaser or transferee of a beneficial interest in Class D Notes or Subordinated Notes in the form of Certificated Notes shall be required to provide the Issuer and the Trustee written certification in the form of Exhibit B-5 hereto (or another form of~~

certification acceptable to the Issuer with written notice to the Trustee) that it is not an Affected Bank (unless such acquisition is authorized in writing by the Issuer).

~~(e) Each purchaser, beneficial owner and subsequent transferee of a Note or interest therein, by acceptance of such Note or an interest in such Note, shall be required or deemed (i) to have agreed to provide the Issuer or an authorized agent acting on its behalf (and any applicable Intermediary) and the Trustee with the Holder Tax Reporting Information and update any such Holder Tax Reporting Information promptly upon learning that any such information previously provided has become obsolete or incorrect, has expired or is otherwise required and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective agents) to enable the Issuer or an Intermediary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. laws; (ii) to acknowledge that the Issuer may provide such information and any other information concerning its investment in the Notes to the IRS and any other relevant taxing authority; (iii) to acknowledge that the Issuer has the right, hereunder, to compel any beneficial owner of an interest in a Note that fails to comply with the foregoing requirements or whose holding of the Notes 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 otherwise prevents the Issuer from complying with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law to sell its interest in such Note, or to sell such interest on behalf of such owner following the procedures and timeframe relating to Non-Permitted Holders specified in Section 2.11(b) (for these purposes, the Issuer may sell a beneficial owner's interest in a Note in its entirety notwithstanding that the sale of a portion of such interest would permit the Issuer to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law); and (iv) to understand and acknowledge that the Issuer has the right, hereunder, to withhold on amounts otherwise distributable to any beneficial owner of a Note for any taxes, fines or penalties imposed on the Issuer as a result of the failure of such beneficial owner of an interest in a Note to comply with the foregoing requirements and to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective Affiliates) to enable the Issuer to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law.~~

(c) The purchaser or transferee will provide the Issuer or its agents with any correct, complete and accurate information and documentation that may be required for the Issuer or any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any non-U.S. ETB Subsidiary. In the event the purchaser or transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer or any non-U.S. ETB Subsidiary to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the purchaser or transferee as compensation for any tax imposed under FATCA as a result of such failure or the ownership of the purchaser or transferee, and (B) to the extent necessary to avoid an adverse effect on the Issuer or any non-U.S. ETB Subsidiary as a result of such failure or the ownership of the purchaser or transferee, the Issuer will have the right to compel the purchaser or transferee to sell its Notes and, if the purchaser or

transferee does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the purchaser or transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate securities identifier in the Issuer's sole discretion. The purchaser or transferee agrees that the Issuer and its agents may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer or any non-U.S. ETB Subsidiary complies with FATCA, the Cayman FATCA Legislation and the CRS.

(d) Each purchaser or transferee of Issuer Only Notes that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) represents that:

(i) either:

(A) it is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(B) after giving effect to its purchase of Notes, it will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3);

(C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or

(D) (i) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States; and

(ii) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) ~~(f) With respect to any period during which any Holder~~ If the purchaser or transferee owns more than 50% of the Subordinated Notes ~~and/or the Class D Notes that are treated as equity in the Issuer for U.S. federal income tax purposes~~ by value or if such purchaser or transferee, its beneficial owner, or a direct or indirect owner of the foregoing is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury ~~Regulations Section~~ regulations section 1.1471-5(i)), ~~such Holder will be required or is deemed to covenant~~ (or any successor provision), the purchaser or transferee represents that it will (iA)

~~cause~~ confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. ETB Subsidiary ~~are "participating FFIs" or "deemed-compliant FFIs"~~ is a "registered deemed-compliant FFI" within the meaning of Treasury ~~Regulations—Section 1.1471-4(e)~~ regulations section 1.1471-1(b)(11) (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~~ regulations promulgated thereunder ~~to be~~ is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of ~~the Code or any Treasury Regulations promulgated thereunder~~ Treasury regulations section 1.1471-4(e) (or any successor provision), and ~~(#B)~~ (#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~~ regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of ~~the Code or any Treasury Regulations promulgated thereunder~~ Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided ~~such Holder~~ the purchaser or transferee with an express waiver of this ~~provision~~ requirement.

~~(f)~~ ~~(g) Each Holder and beneficial owner of a Class D Note or~~ No purchaser or transferee of Subordinated ~~Note shall be deemed to have agreed not to~~ Notes will treat any ~~amounts received in~~ income with respect ~~of such Class D Note or to its~~ Subordinated ~~Note~~ Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

Section 2.13 Additional Issuance.

(a) At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, at any time), the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured ~~Notes~~ Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured ~~Notes~~ Debt and the Subordinated Notes is then Outstanding) and/or additional ~~notes~~ debt of any one or more existing Classes (subject, in the case of additional ~~notes~~ debt of an existing Class of Secured ~~Notes~~ Debt, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including in the case of proceeds from the issuance of additional Subordinated Notes, to apply such amounts to a Permitted Use), *provided* that the following conditions are met:

(i) the Collateral Manager, a Majority of the Subordinated Notes and a Majority of the Controlling Class each consent to such issuance; *provided* that no consent from any holders shall be required if such additional ~~notes are~~ debt is being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules;

(ii) in the case of additional ~~notes~~ debt of any one or more existing Classes, the aggregate principal amount of ~~Notes~~ Debt of such Class issued in all additional issuances

shall not exceed 100% of the original Aggregate Outstanding Amount of the NotesDebt of such Class on the Closing Date;

(iii) in the case of additional notesdebt of any one or more existing Classes, the terms of the notesdebt issued must be identical to the respective terms of previously issued NotesDebt of the applicable Class (except that the interest due on additional Secured NotesDebt will accrue from the issue date of such additional Secured NotesDebt and the spread (in the case of Floating Rate NotesDebt) or fixed rate of interest (in the case of any Fixed Rate NotesDebt) and price of such ~~NotesDebt~~ does not have to be identical to those of the initial NotesDebt of that Class; *provided* that the spread (in the case of Floating Rate NotesDebt) or fixed rate of interest (in the case of any Fixed Rate NotesDebt) of any such additional Secured NotesDebt will not be greater than the spread (in the case of Floating Rate NotesDebt) or fixed rate of interest (in the case of any Fixed Rate NotesDebt) on the applicable Class of Secured NotesDebt and such additional issuance shall not be considered a Refinancing hereunder);

(iv) in the case of additional notesdebt of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notesdebt of all Classes must be issued and such issuance of additional notes must be proportional across all Classes, *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes;

(v) unless only additional Subordinated Notes are being issued, the GlobalS&P Rating ~~Agency~~-Condition shall have been satisfied with respect to any Secured NotesDebt not constituting part of such additional issuance; *provided* that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency then rating a Class of Secured NotesDebt of such issuance prior to the issuance date;

(vi) the proceeds of any additional notesdebt (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from any available proceeds or as otherwise provided for) shall be treated as Principal Proceeds; *provided* that, at the direction of the Collateral Manager, the proceeds of any additional Subordinated Notes may be applied to a Permitted Use;

(vii) in the case of any additional issuance of ~~any Class A-1S Notes, Class A-1J Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes, Class C-1S Notes, Class C-1J Notes or Class D Notes, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters~~ Secured Notes, Tax Advice shall be delivered to the Issuer (with a copy to the Collateral Trustee) to the effect that any additional ~~Class A-1S-1 Notes, Class A-1J-2 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes, Class C-1S-1 Notes or Class C-1J-2 Notes~~ will be treated, and any additional Class D Notes should be treated, as debt for U.S. federal income tax purposes; *provided however*, that the opinion described above will not be required with respect to additional notesdebt that ~~bear~~ bears a different CUSIP number (or equivalent identifier) from the NotesDebt of the same Class that ~~were issued on the Closing Date and~~ are Outstanding at the time of the additional issuance;

(viii) such additional ~~notes~~debt ~~is~~ issued in a manner that will allow the Issuer (or its Independent accounts) to accurately calculate original issue discount income to holders of such additional ~~notes~~debt;

(ix) each of (x) the Coverage Tests shall be satisfied both before and after giving effect to such additional issuance and (y) the Overcollateralization Ratio Tests shall be maintained or improved after giving effect to such additional issuance; and

(x) the Issuer (or the Collateral Manager on its behalf) shall have certified to the Collateral Trustee and the Loan Agent that the conditions to such additional issuance have been satisfied.

In connection with an issuance of additional Debt, (x) additional Class A-1A Loans may be incurred (in loan form only) if a Majority of the Class A-1A Lenders approves such additional borrowing pursuant to the Class A-1A Credit Agreement and will be borrowed pursuant to the terms of the Class A-1A Credit Agreement and (y) additional Class A-1B Loans may be incurred (in loan form only) if a Majority of the Class A-1B Lenders approves such additional borrowing pursuant to the Class A-1B Credit Agreement and will be borrowed pursuant to the terms of the Class A-1B Credit Agreement. Any additional incurrence of Class A-1A Loans or Class A-1B Loans shall cause a corresponding increase in the aggregate principal amount of Class A-1A Notes or Class A-1B Notes, respectively, that may be issued under this Indenture and the Issuer shall make (or cause to be made) such corresponding increase at DTC in respect of Global Notes representing Class A-1A Notes or Class A-1B Notes, as applicable.

(b) Any additional ~~notes~~debt of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their pro rata holdings of ~~Notes~~Debt of such Class, and any new class of ~~notes~~debt that does not already exist and is subordinated to the existing Secured ~~Notes~~Debt but senior to the Subordinated Notes will, to the extent reasonably practicable, be offered first to the existing holders of Subordinated Notes in such amounts as are necessary to allow each such holder to purchase a share of such additional ~~notes~~debt that is proportional to its then current ownership of Subordinated Notes. The immediately preceding sentence will not apply to any additional ~~notes~~debt being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules. Any holder of existing ~~Notes~~Debt that has not, within five Business Days after delivery of such offer by or on behalf of the Issuer, accepted an offer required to be made pursuant to this paragraph shall be deemed to have declined to purchase the additional ~~notes~~debt subject to such offer.

(c) The Co-Issuers or the Issuer may also issue additional ~~notes~~debt in connection with a Refinancing, which issuance ~~will~~shall not be subject to ~~clauses (a) or (b) of this Section 2.13 or Section 3.2~~the conditions set forth above but ~~will~~shall only be subject ~~only to Section 9.2~~to the conditions for a Refinancing.

Section 2.14 Issuer Purchases of Secured ~~Notes~~Debt. Notwithstanding anything to the contrary in this Indenture or the Credit Agreements, the Collateral Manager, on behalf of the Issuer, may conduct purchases of the Secured ~~Notes~~Debt, in whole or in part, using Principal Proceeds in the Collection Account or other amounts designated for such purpose under this Indenture in accordance with, and subject to, the terms and conditions set forth below. Upon an Issuer Order the Collateral Trustee will (i) in the case of Certificated Notes cancel any such purchased Notes surrendered to it for cancellation or (ii) in the case of any Global Notes, decrease the Aggregate Outstanding Amount of such Global Notes in its records by the full par amount of the purchased Secured ~~Notes~~Debt, and request DTC or its nominee, as the case may be, to conform its records.

(a) No purchases of the Secured ~~Notes~~Debt may occur unless each of the following conditions is satisfied:

(i) such purchases of Secured ~~Notes~~Debt will occur in sequential order of priority beginning with the Class A-1S ~~Notes~~-1 Debt, and no Class of Secured ~~Notes~~Debt may be repurchased if a Priority Class is Outstanding;

(ii) (1) each such purchase of Secured ~~Notes~~Debt of any Class will be made pursuant to an offer made to all Holders of the ~~Notes~~Debt of such Class, by notice to such Holders, which notice will specify the purchase price (as a percentage of par) at which such purchase will be effected, the maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such Holder will have the right, but not the obligation, to accept such offer in accordance with its terms, and (3) if the Aggregate Outstanding Amount of Secured ~~Notes~~Debt of the relevant Class held by Holders who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of such Secured ~~Notes~~Debt of each accepting Holder will be purchased pro rata based on the respective principal amount held by each such Holder;

(iii) each such purchase will be effected only at prices at or below par;

(iv) each such purchase of Secured ~~Notes~~Debt will be effected with Principal Proceeds and, solely with respect to any portion of the purchase price representing accrued interest, may be effected with Interest Proceeds;

(v) no Event of Default will have occurred and be continuing;

(vi) prior to giving effect to such purchase, each Overcollateralization Ratio Test is satisfied;

(vii) a Majority of the Subordinated Notes has consented;

(viii) each such purchase will otherwise be conducted in accordance with applicable law;

(ix) each such purchase will occur during the Reinvestment Period; and

(x) notice has been provided to each Rating Agency; and

(b) the Collateral Trustee has received an Officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing clause (a) have been satisfied.

The Issuer reserves the right to cancel any offer to purchase Secured ~~Notes~~Debt prior to finalizing such purchase.

Section 2.15 Contributions.

(a) A Contributor may, from time to time, provide a Contribution Notice to the Issuer and the Collateral Trustee (with a copy to the Collateral Manager) proposing to make a Contribution to the Issuer. The Issuer (or the Collateral Manager on its behalf) may accept or reject any Contribution in its reasonable discretion, subject to the written consent of a Majority of the Subordinated Notes in the case of the acceptance of a Contribution, and shall provide written notice thereof to the Collateral Trustee; *provided that, no Benefit Plan Investor shall be permitted to make a Contribution and the Issuer shall not accept a Contribution from any Benefit Plan Investor; provided, further* that, in the case of each accepted Contribution, the Contribution Acceptance Condition is satisfied. A Contribution shall be applied to a Permitted Use (or deposited into the Reserve Account to be applied to a Permitted Use) as directed by the Contributor in writing to the Collateral Manager and the Collateral Trustee at the time of the Contribution (or, if no such direction is given, to be applied to a Permitted Use at the reasonable discretion of the Collateral Manager); *provided* that, the Permitted Use to which each Contribution shall be applied must be designated (whether by the related Contributor or the Collateral Manager in accordance with the above) at the time such Contribution is made and such designation may not subsequently be changed.

(b) A Contribution shall be repaid to the related Contributor on a Payment Date specified in the related Contribution Notice (and each successive Payment Date until paid in full) together with a specified rate of return, (a) in the case of any Contribution other than a Cure Contribution, as such rate of return may be agreed to between such Contributor and the Collateral Manager (on behalf of the Issuer) and (b) in the case of any Cure Contribution, as such rate of return may be agreed to between such Contributor and a Majority of the Subordinated Notes, in each case as identified in the related Contribution Notice (the amount of such Contribution that remains unpaid, together with such rate of return, a "Contribution Repayment Amount"). The payment of any Contribution Repayment Amount to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes.

(c) Upon its receipt of a Contribution Notice, the Collateral Trustee shall, within one Business Day, forward the Contribution Notice to the Holders of Subordinated Notes other than the Holder that delivered such notice, and shall, on behalf of the Issuer, extend to such other Holders of Subordinated Notes the opportunity to participate in the related Contribution in proportion to their then current ownership of Subordinated Notes. The election by any such other Holder of Subordinated Notes to participate in the related Contribution shall not increase the aggregate amount of the related Contribution but instead shall reduce the amount contributed by the Contributor that initially proposed such Contribution, with the amount of such reduction

being equal to the amount contributed by such other Holder of Subordinated Notes. Any Holder of Subordinated Notes that has not, within seven Business Days after delivery by the Collateral Trustee of such Contribution Notice, elected to participate in such Contribution by delivery of a Contribution Participation Notice in respect thereof to the Issuer and the Collateral Trustee (with a copy to the Collateral Manager) shall be deemed to have irrevocably declined to participate in such Contribution. The Issuer shall not accept any Contribution until after the expiration of such seven Business Day period.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

(a) The Notes to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the Placement Agreement and related transaction documents, including any subscription agreements to be executed by the Issuer, and in each case the execution, authentication and (with respect to the Issuer only) delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered and (with respect to the Issuer only) the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, counsel to the Co-Issuers, Schulte Roth & Zabel LLP, counsel to the Collateral Manager and Alston &

Bird LLP, counsel to the Collateral Trustee and Collateral Administrator, each dated the Closing Date.

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

(v) Transaction Documents. An executed counterpart of each Transaction Document and a copy of the purchaser representation letters for Subordinated Notes and any Certificated Secured Notes, in each case, substantially in the applicable form set forth in Exhibit B, relating to the Class D Notes, the Subordinated Notes and Certificated Secured Notes issued on the Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date:

(A) (1) each investment purchased by the Collateral Manager on behalf of the Issuer and being Delivered by the Issuer on the Closing Date and (2) each investment that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into satisfies the requirements of the definition of "Collateral Obligation";

(B) the Issuer purchased or entered into each Collateral Obligation in compliance with Section 12.2; and

(C) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$375,000,000.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Collateral Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including

any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) on the Closing Date and immediately prior to the Delivery of each Collateral Obligation pledged to the Collateral Trustee for inclusion in the Assets (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (I) above;

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

(IV) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Collateral Trustee;

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), (1) each investment purchased by the Collateral Manager on behalf of the Issuer and being Delivered by the Issuer on the Closing Date and (2) each investment that the Collateral Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(vii) have been satisfied; and

(VI) upon Grant by the Issuer, the Collateral Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture; and

(B) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least U.S.\$375,000,000.

(ix) Rating Letters. A certificate of an Authorized Officer of the Issuer to the effect that it has received a letter from each Rating Agency indicating that each Class of Secured Notes has been assigned the applicable Initial Rating as of the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of (x) the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the principal subaccount of the Ramp-Up Account and (y) the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the interest subaccount of the Ramp-Up Account, in each case for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); and (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4.

(xii) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, dated the Closing Date.

(xiii) Other Documents. Such other documents as the Collateral Trustee may reasonably require; *provided* that nothing in this clause (xiii) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

(b) The Issuer shall cause copies of the documents specified in Section 3.1(a) (other than the rating letters specified in clause (ix) thereof) to be posted on the 17g-5 Website as soon as practicable after the Closing Date.

Section 3.2 Conditions to Additional Issuance.

(a) Any additional notes to be issued in accordance with Section 2.13 may be executed by the Applicable Issuers and delivered to the Collateral Trustee for authentication and thereupon the same shall be authenticated and delivered by the Collateral Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the Collateral Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to

execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

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

(v) Rating Letters. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer to the effect that it has received (i) a true and correct copy of a letter from each Rating Agency with respect to the additional notes rated by such Rating Agency and (ii) evidence that the **GlobalS&P** Rating **Agency** Condition has been satisfied with respect to the additional issuance.

(vi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the

Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Other Documents. Such other documents as the Collateral Trustee may reasonably require; *provided* that nothing in this clause (viii) shall imply or impose a duty on the part of the Collateral Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Collateral Trustee, as applicable, all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.\$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Collateral Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Collateral Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Collateral Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Collateral Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Collateral Trustee in accordance with this Indenture. The security interest of the Collateral Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Collateral Trustee, be released. The security interest of the Collateral Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Collateral Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Collateral Trustee and payable to all or any of them (and the Collateral Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Collateral Trustee for cancellation and the Class A-1 Loans have been repaid in full; or

(ii) all Notes not theretofore delivered to the Collateral Trustee for cancellation and the Class A-1 Loans (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Collateral Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the Collateral Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided* that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "~~Aaa~~" by Moody's and "AAA" by S&P, in an amount sufficient, as recalculated by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such ~~Notes~~Debt not theretofore delivered to the Collateral Trustee for cancellation, for principal and interest to the date of such deposit (in the case of ~~Notes~~Debt which ~~have~~has become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Collateral Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the Collateral Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section

5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the Collateral Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Collateral Trustee for such purpose;

(b) (i) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; or

(ii) the Issuer has delivered to the Collateral Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Collateral Trustee for such purpose;

it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Collateral Trustee, Officers' certificates from the Collateral Manager 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; *provided* that the Officer's certificate of the Collateral Manager also states that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Collateral Trustee will confirm to the Co-Issuers that (i) to its knowledge, there are no Assets that remain subject to the lien of this Indenture and (ii) to its knowledge, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Collateral Trustee for such purpose.

In connection with such discharge, the Collateral Trustee shall notify all Holders of Outstanding NotesDebt, if any, that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the Collateral Trustee for such purpose and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the Collateral Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Collateral Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.15 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Collateral Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the ~~Notes and Debt~~, this Indenture and the Credit Agreements, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through the Loan Agent and/or any Paying Agent, as the Collateral Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the ~~Notes Debt~~, all Monies then held by any Paying Agent other than the Collateral Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Collateral 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 Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A-~~1S Note, Class A-1J Note, Class A-2A Note~~ 1 Debt or Class A-~~2B-2~~ Note or, if there ~~are~~ is no Class A-~~1S Notes, Class A-1J Notes, Class A-2A Notes~~ 1 Debt or Class A-~~2B-2~~ Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default, for five Business Days, or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured ~~Note Debt~~ at its Stated Maturity or any Redemption Date; *provided* that, in the case of a default due to an administrative error or omission by the Collateral Manager, Collateral Trustee, Loan Agent, Collateral Administrator or any Paying Agent, such default continues for seven Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided, further*, that, notwithstanding the foregoing, any failure to effect a Refinancing, an Optional Redemption or a Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of \$1,000 in accordance with the Priority of Payments and continuation of

such failure for a period of five Business Days or, in the case of a failure to disburse due to an administrative error or omission by the Collateral Trustee, Loan Agent, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after a Trust Officer of the Collateral Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement is not remedied after 45 consecutive days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture or any Credit Agreement (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except, in ~~either~~each case, to the extent provided in clause (g) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or any Credit Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice by the Collateral Trustee at the direction of the Holders of at least a Majority of the Controlling Class to the Issuer or the Co-Issuers, as applicable, the Collateral Trustee, the Loan Agent and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in

furtherance of any such action, or the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date on which the Class A-~~IS-Notes~~are-1 Debt is Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the Collateral Principal Amount plus (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-~~IS-Notes~~1 Debt, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Collateral Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Collateral Trustee, the Collateral Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), the Loan Agent, each Paying Agent, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured NotesDebt) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Collateral Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency then rating a Class of Secured NotesDebt) and a Responsible Officer of the Collateral Manager, declare the principal of and accrued interest on the Secured NotesDebt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured NotesDebt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Collateral Trustee or any NoteholderHolder.

(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 Collateral Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Collateral Trustee and each Rating Agency then rating a Class of Secured NotesDebt, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Collateral Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured NotesDebt (other than any principal amounts due to the occurrence of an acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Interest Rate; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Collateral Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured NotesDebt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Collateral Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Collateral Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Secured NoteDebt, the Applicable Issuers will, upon demand of the Collateral Trustee, pay to the Collateral Trustee, for the benefit of the Holder of such Secured NoteDebt, the whole amount, if any, then due and payable on such Secured NoteDebt for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Collateral Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Collateral Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class (and with notice to the Rating Agency), institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured NotesDebt and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Collateral Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Collateral Trustee shall deem most effectual (if no such direction is received by the Collateral Trustee) or as the Collateral Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other

proper remedy or legal or equitable right vested in the Collateral 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 Secured NotesDebt under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured NotesDebt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Collateral Trustee, regardless of whether the principal of any Secured NoteDebt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Collateral Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured NotesDebt upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Collateral Trustee (including any claim for reasonable compensation to the Collateral Trustee and each predecessor Collateral Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee, except as a result of negligence or bad faith) and of the Secured NoteholdersDebtholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured NotesDebt or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured NoteholdersDebtholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any 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 NoteholdersHolders and of the Collateral Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured NoteholdersDebtholders to make payments to the Collateral Trustee, and, if the Collateral Trustee shall consent to the making of payments directly to the Secured NoteholdersDebtholders to pay to the Collateral Trustee such amounts as shall be sufficient to cover reasonable compensation to the Collateral Trustee, each predecessor Collateral Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Collateral Trustee and each predecessor Collateral Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Collateral Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured ~~Noteholders~~Debtholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured ~~Notes~~Debt or any Holder thereof, or to authorize the Collateral Trustee to vote in respect of the claim of any Secured ~~Noteholders~~Debtholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Collateral Trustee on behalf of the Holders of the Secured ~~Notes~~Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Collateral Trustee shall be a party), the Collateral Trustee shall be held to represent all the Holders of the Secured ~~Notes~~Debt.

Notwithstanding anything in this Section 5.3 to the contrary, the Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default has occurred and is continuing, and the Secured ~~Notes~~have~~Debt~~has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Collateral Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority 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 Secured ~~Notes~~Debt or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

(ii) sell or cause the sale of all or a portion of the Assets or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Assets;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Collateral Trustee and the Holders of the Secured ~~Notes~~Debt hereunder (including exercising all rights of the Collateral Trustee under the Securities Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided that the Collateral Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Collateral Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured NotesDebt, which may be the Placement Agent, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured NotesDebt which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default pursuant to Section 5.1(d) hereof shall have occurred and be continuing the Collateral Trustee may, and at the direction of the Holders of not less than a Majority of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the Collateral Trustee for cancellation any of the NotesDebt in lieu of cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the NotesDebt so delivered by such Holder (taking into account the Class of such NotesDebt, the Priority of Payments and Article XIII).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Collateral Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase Money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Collateral Trustee and the Holders of the Secured NotesDebt, 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 Collateral Trustee, the Secured Parties or the NoteholdersHolders (including beneficial owners of NotesDebt) may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all NotesDebt, institute against, or join any other

Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any ETB Subsidiary, the Issuer, the Co-Issuer or such ETB Subsidiary, as applicable, subject to the availability of funds pursuant to the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any ETB 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 Co-Issuer, the Issuer or any ETB Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a-NoteDebt shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of NotesDebt cause the filing of a petition in bankruptcy 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 Assets (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 NoteDebt that does not seek to cause any such filing, with such subordination being effective until eachall Secured NoteDebt held by each Holder or beneficial owners of any Secured NoteDebt 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 Collateral Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii). The Issuer shall direct the Collateral Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to effect the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

(iii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Collateral Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Collateral Trustee, or (ii) from commencing

against the Issuer, the Co-Issuer or any ETB Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iv) The parties hereto 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 NotesDebt to acquire such NotesDebt 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 NotesDebt, any ETB Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Collateral Trustee shall retain the Assets securing the Secured NotesDebt intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the NotesDebt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Collateral Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured NotesDebt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Secured NotesDebt (including amounts due and owing (or anticipated to be owing) as Administrative Expenses (without giving effect to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and due and unpaid Collateral Management Fees) and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) for so long as the Class A-1 Debt is Outstanding and solely in the case of an Event of Default described in clauses (a), (e), (f) or (g) of the definition of "Event of Default," a Majority of the Class A-1 Debt directs the sale and liquidation of the Assets, and (B) in all other cases, a Majority of each Class of Secured Notes (each voting separately by Class) direct the sale and liquidation of the Assets

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or

(ii) exist. The Collateral Trustee shall provide a notice to each Rating Agency then rating a Class of Secured NotesDebt and the Loan Agent of such rescission.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to sell the Assets securing the Secured NotesDebt if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Collateral Trustee to preserve the Assets securing the NotesDebt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the Collateral Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the Collateral Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Collateral Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Collateral Trustee shall deliver to the Noteholders, the Loan Agent and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Collateral Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after the request of a Majority of the Controlling Class at any time during which the Collateral Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Collateral Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Collateral Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Collateral 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 Money Collected. Any Money collected by the Collateral Trustee with respect to the NotesDebt pursuant to this Article V and any Money that may then be held or thereafter received by the Collateral Trustee with respect to the NotesDebt hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), on each Payment Date. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any NoteDebt shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture or the Credit Agreements, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Collateral Trustee written notice of an Event of Default;

(b) the Holders of not less than a Majority of the then Aggregate Outstanding Amount of the NotesDebt of the Controlling Class shall have made written request to the Collateral Trustee to institute Proceedings in respect of such Event of Default in its own name as Collateral Trustee hereunder and such Holder or Holders have provided the Collateral Trustee indemnity reasonably satisfactory to the Collateral Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Collateral Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Collateral Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of NotesDebt shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of NotesDebt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the NotesDebt 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 NotesDebt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Collateral Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Collateral 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 Collateral Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured ~~Noteholders~~Debtholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured NoteDebt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured NoteDebt, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Sections 5.4(d) and 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured NotesDebt ranking junior to NotesDebt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured NoteDebt ranking senior to such Secured NoteDebt remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Collateral Trustee or any NoteholderHolder 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 Collateral Trustee or to such NoteholderHolder, then and in every such case the Co-Issuers, the Collateral Trustee and the NoteholderHolder 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 Collateral Trustee and the NoteholderHolder 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 Collateral Trustee or to the NoteholdersHolder 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 Collateral Trustee or any Holder of Secured NotesDebt 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 V or by law to the Collateral Trustee or to the Holders of the Secured NotesDebt may be exercised from time to time, and as often as may be deemed expedient, by the Collateral Trustee or by the Holders of the Secured NotesDebt.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee or exercising any trust or power conferred upon the Collateral Trustee under this Indenture; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Collateral Trustee may take any other action deemed proper by the Collateral Trustee that is not inconsistent with such direction; *provided* that subject to Section 6.1, the Collateral Trustee need not take any action that it determines might involve it in liability or expense (unless the Collateral Trustee has received the indemnity as set forth in (c) below);

(c) the Collateral Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Collateral Trustee to undertake a Sale of the Assets shall be by the Holders of NotesDebt representing the requisite percentage of the Aggregate Outstanding Amount of NotesDebt specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Collateral Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the NotesDebt waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured NoteDebt (which may be waived only with the consent of the Holder of such Secured NoteDebt);

(b) in the payment of interest on any Secured NotesDebt (which may be waived only with the consent of the Holders of such Secured NoteDebt);

(c) in respect of a covenant or other provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of eachall Outstanding NoteDebt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class).

In the case of any such waiver, the Co-Issuers, the Collateral Trustee and the Holders of the NotesDebt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The Collateral Trustee shall promptly give written notice of any such waiver to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then rating a Class of Secured NotesDebt), the Loan Agent and each Holder. Upon any such waiver, such Default

shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any NoteDebt by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Collateral Trustee for any action taken, or omitted by it as Collateral 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 Collateral Trustee, to any suit instituted by any NoteholderHolder, or group of NoteholdersHolders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any NoteholderHolder for the enforcement of the payment of the principal of or interest on any NoteDebt on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Collateral Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets.

(a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Collateral Trustee may upon notice to the NoteholdersHolders and a Responsible Officer of the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Collateral Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Collateral Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Collateral Trustee and the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the Collateral Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured

NotesDebt in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by the Collateral Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured NotesDebt 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 NotesDebt. The Collateral Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Collateral Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Collateral Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Collateral Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Collateral Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Collateral Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the NotesDebt. The Collateral Trustee's right to seek and recover judgment on the NotesDebt 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 Collateral Trustee or the Noteholders Holders shall be impaired by the recovery of any judgment by the Collateral Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE COLLATERAL TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default known to the Collateral Trustee:

(i) the Collateral 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 Collateral Trustee; and

(ii) in the absence of bad faith on its part, the Collateral 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 Collateral Trustee and conforming to the requirements of this Indenture; *provided* that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Collateral Trustee, the Collateral Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Collateral Trustee within 15 days after such notice from the Collateral Trustee, the Collateral Trustee shall so notify the ~~Noteholders~~Holders.

(b) In case an Event of Default known to the Collateral Trustee has occurred and is continuing, the Collateral Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Collateral 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 Collateral 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 Collateral Trustee was negligent in ascertaining the pertinent facts;

(iii) the Collateral 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, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Collateral Trustee, or exercising any trust or power conferred upon the Collateral Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Collateral Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the

performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Collateral Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Collateral Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Collateral Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Collateral Trustee at the Corporate Trust Office, and such notice references the NotesDebt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Collateral 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 Collateral Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than three Business Days after the Collateral Trustee receives (i) notice of assignment pursuant to Section 13 of the Collateral Management Agreement, (ii) a termination notice pursuant to Section 12 of the Collateral Management Agreement or (iii) a notice of removal for cause pursuant to Section 14 of the Collateral Management Agreement, the Collateral Trustee shall forward a copy of such notice to the Noteholders (as their names appear in the Register) and the Loan Agent.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Collateral Trustee shall be subject to the provisions of this Section 6.1.

(g) The Issuer, any Holder or beneficial owner of NotesDebt (provided that, in the case of a beneficial owner, such Person has completed and submitted to the Collateral Trustee a Note Owner Certificate), the Placement Agent and the Collateral Manager shall have the right to (i) obtain a complete list of Holders (and any beneficial owner who has submitted to the Collateral Trustee a Note Owner Certificate unless such beneficial owner requests confidential treatment of its identity) at any time upon five Business Days' written notice to the Collateral Trustee, and (ii) otherwise direct the Collateral Trustee (at the cost of the Issuer) to request a list of participants holding interests in the NotesDebt from one or more book entry depositories and provide such list to the Issuer, the Placement Agent, the requesting Holder or the Collateral Manager, respectively. The Collateral Trustee shall have no liability for the disclosure of such information.

(h) The Collateral Trustee shall not have any obligation to confirm the compliance by the Issuer with the U.S. Risk Retention Rules, including without limitation in connection with any additional issuance, Re-Pricing or Refinancing.

(i) The Collateral Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(j) Neither the Collateral Trustee nor the Calculation Agent shall have any liability or responsibility for the determination ~~(except, in the case of the Calculation Agent, to the extent of any duties of the Calculation Agent specified in a Reference Rate Amendment) or selection of an Alternate Reference Rate (including, without limitation, whether such rate is the Benchmark Replacement or the conditions for the designation of such rate have been satisfied)~~ or selection of a Fallback Rate or for any failure or delay in performing its duties hereunder as a result of the unavailability of a "Reference Rate."

(k) The Collateral Trustee shall have no obligation to determine or verify (i) whether any asset constitutes Margin Stock, a Restructured Loan, Specified Equity Security or Workout Loan and (ii) whether the Contribution Acceptance Condition is satisfied.

(l) The Collateral Trustee is hereby authorized and directed to enter into the Credit Agreements. In connection with its execution and delivery of each Credit Agreement, and the performance of duties thereunder, the Collateral Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, mutatis mutandis.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the Collateral Trustee or after any declaration of acceleration has been made or delivered to the Collateral Trustee pursuant to Section 5.2, the Collateral Trustee shall transmit by mail or email to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then rating a Class of Secured ~~Notes~~, Debt), the Loan Agent (for delivery to the Holders of the Class A-1 Loans) and all Holders of Notes, as their names and addresses appear on the Register, notice of all Event of Defaults hereunder known to the Collateral Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Collateral Trustee. Except as otherwise provided in Section 6.1:

(a) the Collateral Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, electronic communication, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed, sent or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Collateral Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Collateral Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer

Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Collateral 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 Collateral 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 Collateral Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Collateral 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 complying with such request or direction;

(f) the Collateral Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, electronic communication, notice, request, direction, consent, order, note or other paper or document, but the Collateral Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Collateral Trustee shall be entitled, on reasonable prior written notice to the Co-Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Notes Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Collateral 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, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the Collateral Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Collateral Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Collateral 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 Collateral Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the Collateral 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, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Collateral Trustee to monitor, 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);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Collateral Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Collateral Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in an Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Collateral Trustee shall, upon reasonable (but no less than three Business Days') prior written notice, permit any representative of a Holder of a NoteDebt, during the Collateral Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Collateral Trustee (other than items protected by attorney-client privilege) relating to the NotesDebt, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Collateral Trustee by such Holder) and to discuss the Collateral Trustee's actions, as such actions relate to the Collateral Trustee's duties with respect to the NotesDebt, with the Collateral Trustee's Officers and employees responsible for carrying out the Collateral Trustee's duties with respect to the NotesDebt; *provided* that no reports, opinions or other documents (including any Accountants' Report) will be made available in violation of any confidentiality provisions contained in this Indenture or therein;

(l) the Collateral Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Collateral Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the Collateral Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine (i) whether the Collateral Manager has the authority to provide an instruction hereunder or under another Transaction Document or (ii) the accuracy of information received by the Collateral Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) 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 Collateral Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Collateral Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank ([or an Affiliate thereof](#)) is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent, [Loan Agent](#) or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the [Collateral](#) Trustee pursuant to this [Article VI](#) shall also be afforded to the Bank ([or such Affiliate](#)) acting in such capacities; *provided* that the foregoing shall not be construed to impose upon such Person the duties or standard of care (including any prudent person standard) of the [Collateral](#) Trustee; *provided further* that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank ([or an Affiliate thereof](#)) in such capacity is a party;

(o) any permissive right of the [Collateral](#) Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the [Collateral](#) Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the [Collateral](#) Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the [Collateral](#) Trustee in the Corporate Trust Office and such notice references the [Notes Debt](#) generally, the Issuer, the Co-Issuer or this Indenture. Subject to [Section 6.1\(d\)](#), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the [Collateral](#) Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the [Collateral](#) Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the [Collateral](#) Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(s) to help fight the funding of terrorism and money laundering activities, the [Collateral](#) Trustee may obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the [Collateral](#) Trustee. The [Collateral](#) Trustee will ask for the name, address, tax identification number and other information that will allow the [Collateral](#) Trustee to identify the individual or entity who is establishing the relationship or opening the account. The [Collateral](#) Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(t) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the [Collateral](#) Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that the foregoing shall not be construed to impose upon the Collateral Administrator the duties or standard of care (including any prudent person standard) of the [Collateral](#) Trustee; *provided further* that such rights, protections, immunities and

indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral Administration Agreement;

(u) in making or disposing of any investment permitted by this Indenture, the Collateral 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 Collateral 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 Collateral Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Collateral 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 of this Indenture;

(w) the Collateral Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the Collateral Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral Obligation, Equity Security, Specified Equity Security or Restructured Loan meets the criteria or eligibility restrictions imposed by this Indenture or (ii) whether the conditions specified in the definition of "Delivered" have been complied with;

(y) the Collateral Trustee will be under no obligation to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with the Grant by the Issuer to the Collateral Trustee of a security interest in any item included in the Assets or to examine any Underlying Instruments in order to determine compliance with applicable requirements of and restrictions on transfer of a Collateral Obligation;

(z) the Collateral Trustee will not be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(aa) the Collateral Trustee shall have no duty (i) to cause any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Collateral Trustee assumes no responsibility for their correctness. The Collateral 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 Collateral Trustee's obligations hereunder), the Credit Agreements, the Assets or the Notes. The Collateral Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold NotesDebt. The Collateral Trustee, the Loan Agent, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of NotesDebt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Collateral Trustee, Loan Agent, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Collateral Trustee hereunder shall be held in trust to the extent required herein. The Collateral Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Collateral Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Collateral Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Collateral Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Collateral Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Collateral Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Collateral Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Collateral 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 or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Collateral Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Collateral Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Collateral Trustee is a party only as provided in Sections 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Collateral Trustee shall continue to serve as Collateral Trustee under this Indenture notwithstanding the fact that the Collateral Trustee shall not have received amounts due it hereunder; *provided* that nothing herein shall impair or affect the Collateral Trustee's rights under Section 6.9. No direction by the ~~Noteholders~~Holders shall affect the right of the Collateral Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Collateral Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Collateral Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Collateral Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all ~~Notes~~Debt issued under this Indenture or incurred under the Credit Agreements, as applicable.

(d) The Issuer's payment obligations to the Collateral Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the Collateral Trustee.

Section 6.8 Corporate Collateral Trustee Required; Eligibility. There shall at all times be a Collateral Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having an office within the United States and ~~either (A) a long-term senior unsecured debt issuer rating of at least "A," and not "A" on watch for downgrade, by S&P and a short-term senior unsecured debt rating of at least "A-1," and not "A-1" on watch for downgrade, by S&P or (B) if it has no such short-term rating, a long-term senior unsecured debt rating of at least "A+," and not "A+" on watch for downgrade,~~ BBB+ by S&P. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Collateral Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Collateral Trustee and no appointment of a successor Collateral Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Collateral Trustee under Section 6.10.

(b) The Collateral Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to each Rating Agency then rating a Class of Secured NotesDebt), the Collateral Manager, the Loan Agent and the Holders of the NotesDebt. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor collateral trustee or collateral trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Collateral Trustee so resigning and one copy to the successor Collateral Trustee or Collateral Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Collateral Trustee shall be appointed only upon the written consent of a Majority of the Secured NotesDebt of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor Collateral Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Collateral Trustee shall have been appointed and an instrument of acceptance by a successor Collateral Trustee shall not have been delivered to the Collateral Trustee within 30 days after the giving of such notice of resignation, the resigning Collateral Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee satisfying the requirements of Section 6.8.

(c) The Collateral Trustee may be removed at any time upon 30 days' notice by Act of a Majority of each Class of NotesDebt (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Collateral Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Collateral Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Collateral Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Collateral Trustee or of its property shall be appointed or any public officer shall take charge or control of the Collateral 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 Collateral Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Collateral Trustee and the appointment of a successor Collateral Trustee.

(e) If the Collateral Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Collateral Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Collateral Trustee. If the Co-Issuers shall fail to appoint a successor Collateral Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Collateral Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Collateral Trustee. The successor Collateral Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Collateral Trustee and supersede any successor Collateral Trustee proposed by the Co-Issuers. If no successor Collateral Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder or the Collateral Trustee may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Collateral Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Collateral Trustee and each appointment of a successor Collateral Trustee by providing written notice of such event to the Collateral Manager, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured NotesDebt and to the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Collateral Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Collateral Trustee, the successor Collateral Trustee shall cause, subject to Section 14.3(c), such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Collateral Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture and under any other applicable Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Collateral Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Collateral Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Collateral Trustee shall become effective and such successor Collateral Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Collateral Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured ~~Notes~~ Debt or the successor Collateral Trustee, such retiring Collateral Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Collateral Trustee all the rights, powers and trusts of the retiring Collateral Trustee, and shall duly assign, transfer and deliver to such successor Collateral Trustee all property and Money held by such retiring Collateral Trustee hereunder. Upon request of any such successor Collateral Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Collateral Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee. Any organization or entity into which the Collateral Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Collateral Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Collateral Trustee, shall be the successor of the Collateral Trustee hereunder, *provided* that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Collateral Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Collateral Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Collateral Trustee had itself authenticated such Notes.

Section 6.12 ~~Co-Trustees~~ Co-Collateral Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Collateral Trustee shall have power to appoint one or more Persons to act as ~~eo-trustee~~ co-collateral trustee (subject to prior notice to S&P), jointly with the Collateral Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Collateral Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a ~~eo-trustee~~ co-collateral 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 Collateral Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any ~~eo-co-collateral~~ trustee so appointed, more fully confirming to such ~~eo-trustee~~ co-collateral 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, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every ~~eo-trustee~~co-collateral trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Collateral Trustee hereunder, shall be exercised solely by the Collateral Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Collateral Trustee in respect of any property covered by the appointment of a ~~eo-trustee~~co-collateral trustee shall be conferred or imposed upon and exercised or performed by the Collateral Trustee or by the Collateral Trustee and such ~~eo-trustee~~co-collateral trustee jointly as shall be provided in the instrument appointing such ~~eo-trustee~~co-collateral trustee;

(c) the Collateral 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 ~~eo-trustee~~co-collateral trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Collateral Trustee shall have the power to accept the resignation of, or remove, any such ~~eo-trustee~~co-collateral trustee without the concurrence of the Co-Issuers. A successor to any ~~eo-trustee~~co-collateral trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no ~~eo-trustee~~co-collateral trustee hereunder shall be personally liable by reason of any act or omission of the Collateral Trustee hereunder;

(e) the Collateral Trustee shall not be liable by reason of any act or omission of a ~~eo-trustee~~co-collateral trustee; and

(f) any Act of Holders delivered to the Collateral Trustee shall be deemed to have been delivered to each ~~eo-trustee~~co-collateral trustee.

Subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured NotesDebt of the appointment of a ~~eo-trustee~~co-collateral trustee hereunder.

Section 6.13 Certain Duties of Collateral Trustee Related to Delayed Payment of Proceeds. If the Collateral Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Collateral Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Collateral Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Collateral Trustee in accordance with Section 10.2(a), the Collateral Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Collateral Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Collateral Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Collateral Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Collateral Trustee shall, and if the Collateral Trustee so chooses the Collateral Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Collateral 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 Collateral Trustee and the Issuer. The Collateral Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Collateral Trustee shall, upon the written request of the Issuer, promptly

appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the [Collateral](#) Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of [Sections 2.8](#), [6.4](#) and [6.5](#) shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payments under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. For the avoidance of doubt, any withholding tax required to be withheld under FATCA shall be treated as imposed by applicable law. The Collateral Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer, including, but not limited to, due to the failure by a Holder to provide ~~the Holder Tax Reporting Information~~ information and documentation that may be required for the Issuer to comply with FATCA, the Cayman FATCA Legislation, and the CRS and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or the failure by a Holder that is a "foreign financial institution" as defined under FATCA that, unless otherwise exempted or excused, fails to register with the IRS (or to otherwise fulfill its own obligations under FATCA) or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Collateral Trustee or their respective affiliates) to enable the Issuer or ~~an Intermediary~~ any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law, and to timely remit such amounts to the appropriate taxing authority. Such authorization, however, shall not prevent the Collateral 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 ~~Note~~ Notes shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Collateral Trustee. If there is a possibility that withholding is required by applicable law with respect to a distribution, the Paying Agent or the Collateral Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Collateral Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Collateral Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Collateral Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the ~~Notes~~ Debt.

Section 6.16 Fiduciary Representative for Secured ~~Noteholders~~ Debtholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the delivery of any Asset to the Collateral Trustee is to the Collateral Trustee as representative of the Secured ~~Noteholders~~ Debtholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Collateral Trustee of any Asset, the endorsement to or registration in the name of the Collateral Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Collateral Trustee in its capacity as representative of the Secured ~~Noteholders~~ Debtholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its

business and affairs as a trustee, [loan agent](#), paying agent, registrar, transfer agent, ~~custodian, and~~ calculation agent ~~and securities intermediary~~.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of [Collateral](#) Trustee, [Loan Agent](#), Paying Agent, Registrar, Transfer Agent and Calculation Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a Proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under [Section 6.8](#) to serve as [Collateral](#) Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that could or could reasonably be expected to have a material adverse effect on the Bank's ability to perform its obligation under this Indenture.

Section 6.18 Communications with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Collateral Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Collateral Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured NotesDebt, in accordance with the terms of such Secured NotesDebt and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the NotesDebt or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the NotesDebt or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment under ~~a Note~~any Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Collateral Trustee as a Paying Agent for payments on the NotesDebt and the Co-Issuers hereby appoint the Collateral Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided* that (x) the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such NotesDebt and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the NotesDebt to withholding tax solely as a result of such Paying Agent's activities. The Co-Issuers shall give prompt written notice to the Collateral Trustee, each Rating Agency then rating a Class of Secured NotesDebt and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

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 outside the United States, or shall fail to furnish the Collateral 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 Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for ~~Note~~Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any ~~Notes~~Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Collateral Trustee or a Paying Agent (or, in the case of the Class A-1 Loans, the Loan Agent) with respect to payments on the ~~Notes~~Debt.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Collateral Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Collateral Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Collateral Trustee) the Applicable Issuers shall promptly notify the Collateral Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Collateral Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the ~~Notes~~Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the Collateral Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Collateral Trustee; *provided* that so long as the ~~Notes~~Debt of any Class ~~are~~is rated by a Rating Agency, any additional or successor Paying Agent must have a long-term ~~senior unsecured debt~~issuer rating of at least "BBB," and not "BBB" on watch for downgrade, by S&P. If such successor Paying Agent ceases to have such ratings, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Collateral Trustee to execute and deliver to the Collateral Trustee an instrument in which such Paying Agent shall agree with the

Collateral Trustee and if the Collateral 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 NotesDebt for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the NotesDebt 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 Collateral Trustee, immediately resign as a Paying Agent and forthwith pay to the Collateral Trustee all sums held by it in trust for the payment of NotesDebt 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 Collateral Trustee, immediately give the Collateral Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the NotesDebt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Collateral Trustee, during the continuance of any such default, upon the written request of the Collateral Trustee, forthwith pay to the Collateral Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Collateral Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Collateral Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Collateral Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Collateral Trustee or any Paying Agent in trust for any payment on any NoteDebt and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such NoteDebt shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Collateral Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Collateral Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have Debt has been called but have not been surrendered for redemption or whose right to or interest in Monies due and

payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the ~~Notes~~Debt, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received ~~a legal opinion~~an Opinion of Counsel (upon which the Collateral Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Issuer to the Collateral Trustee, the Loan Agent and, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured ~~Notes~~Debt by the Issuer, which notice shall be promptly forwarded by the Collateral Trustee to the Holders and the Collateral Manager, (iii) the S&P Rating Condition is satisfied and (iv) on or prior to the 15th Business Day following receipt of such notice the Collateral Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the sole purpose of holding (A) equity interests received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market) which if held or received by the Issuer could cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, or result in material adverse tax consequences to the Issuer, or (B) any Collateral Obligation undergoing a workout or restructuring which, if held or received by the Issuer, could cause the Issuer to be treated as engaged in a trade or business within the United States or result in material adverse tax consequences to the Issuer (an "ETB Subsidiary") and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party; *provided* that an ETB Subsidiary may not hold any interest that is treated as a real property interest for purposes of Section 897 of the Code or causes the Issuer's subsidiary to have or be deemed to have an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of

trust by Intertrust SPV (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles of Association and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall ensure that any ETB Subsidiary (i) is wholly owned by the Issuer, (ii) will not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of its assets, except in compliance with the Issuer's rights and obligations under this Indenture and [the Credit Agreements and](#) with such subsidiary's constituent documents, (iii) will not have any subsidiaries, (iv) will comply with the restrictions set forth in [Section 7.8\(a\)\(ix\)](#) and [\(x\)](#) of this Indenture, (v) will not incur or guarantee any indebtedness except indebtedness with respect to which the Issuer is the sole creditor and will not hold itself out as being liable of the debts of any other Person, (vi) will include in its constituent documents a limitation on its business such that it may only engage in the acquisition of assets set forth in [Section 7.4\(b\)\(i\)\(y\)](#) and the disposition of such assets and the proceeds thereof to the Issuer (and activities ancillary thereto), (vii) will have at least one director that is Independent from the Collateral Manager, (viii) will be treated as an association taxable as a corporation for U.S. federal income tax purposes, (ix) will distribute (including by way of interest payment) 100% of the proceeds of the assets acquired by it (net of applicable taxes and expenses payable by such subsidiary) to the Issuer and (x) will comply with the restrictions set forth in [Section 7.4\(b\)\(iii\)\(y\)](#).

(d) The Issuer shall provide each Rating Agency with prior written notice of the formation of any ETB Subsidiary and of the transfer of any asset to any ETB Subsidiary. The Issuer, or the Collateral Manager on behalf of the Issuer, shall provide notice to the [Collateral](#) Trustee and the Collateral Administrator of the formation and identity of any ETB Subsidiary and the acquisition or disposition of any assets by any ETB Subsidiary. The Issuer will ensure that any accounts opened or maintained on behalf of any ETB Subsidiary established hereunder shall be maintained with the Custodian in accordance with the provisions governing Accounts set forth in [Section 10.1](#) of this Indenture.

Section 7.5 [Protection of Assets.](#)

(a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the [Collateral](#) Trustee in the Assets; *provided* that the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to [Section 7.6](#) and any Opinion of Counsel with respect to the same subject matter

delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured ~~Notes~~Debt hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Collateral Trustee and the Holders of the Secured ~~Notes~~Debt in the Assets against the claims of all Persons and parties; or
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Collateral Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Collateral Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Collateral Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than "Excepted Property"" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Collateral Trustee has a Grant.

(b) The Collateral Trustee shall not, except in accordance with Section 5.5 or Section 10.8(a), (b) and (c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Collateral Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at

the Closing Date pursuant to Section 3.1(a)(iii)) unless the Collateral Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

(c) If the Issuer shall at any time hold or acquire a "commercial tort claim" (as defined in the UCC) for which the Issuer (or predecessor in interest) has filed a complaint in a court of competent jurisdiction, the Issuer shall promptly provide notice to the Collateral Trustee in writing containing a sufficient description thereof (within the meaning of Section 9-108 of the UCC). Any commercial tort claim so described in such notice to the Collateral Trustee will constitute an Asset and the description thereof will be deemed to be incorporated into the reference to commercial tort claims in the Granting Clause.

Section 7.6 Opinions as to Assets. On or before the October 15 that precedes the fifth anniversary of the Closing Date (and every five years thereafter for so long as any Secured ~~Notes~~ are Debt is Outstanding), the Issuer shall furnish to the Collateral Trustee an Opinion of Counsel relating to the security interest granted by the Issuer to the Collateral Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify each Rating Agency and the Loan Agent within 10 Business Days after it has received notice from any ~~Noteholder~~ Holder of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants.

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) below the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture, the Credit Agreements and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in

respect of the ~~Notes~~Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the ~~Notes~~Debt, this Indenture, the Credit Agreements and the transactions contemplated hereby or thereby or as expressly permitted by this Indenture or the Credit Agreements or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture, the Credit Agreements or the ~~Notes~~Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any ETB Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by ~~both~~ this Indenture, the Credit Agreements and the Collateral Management Agreement; ~~or~~

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement; ~~;~~ or

(xiii) amend either Credit Agreement except pursuant to the terms thereof and Article VIII of this Indenture.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) any agreement with the IRS or other governmental authority relating to compliance with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws.

(d) Notwithstanding anything contained in this Indenture to the contrary, the Issuer may not acquire any of the Secured ~~Notes~~Debt (except pursuant to Section 2.14); *provided* that this Section 7.8(d) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

~~(e) Notwithstanding anything to the contrary contained herein, the Issuer shall, and any agent, including the Collateral Manager, of the Issuer shall agree to, comply with the tax restrictions set forth in Appendix 1 of the Collateral Management Agreement (the "Tax Restrictions"). In addition, the Issuer shall not, and any agent, including the Collateral Manager, shall agree not to, 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, would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis or income tax on a net income basis in any other jurisdiction. The requirements of the second sentence of this Section 7.8(e) will be deemed to be satisfied if the Tax Restrictions have been complied with, so long as there has not been a change in law or the interpretation thereof subsequent to the date hereof that the Collateral Manager, acting in good faith, actually knows would require changes to the Tax Restrictions in order to prevent the Issuer from being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net income basis. Notwithstanding the foregoing, the Collateral Manager shall not be obligated to monitor or investigate any changes in tax law, or interpretations thereof, that could affect whether the Issuer is treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or is otherwise subject to U.S. federal income tax on a net income basis to satisfy the "actual knowledge" standard.~~

(e) ~~(f)~~ The Issuer shall not acquire or hold any Collateral Obligation or Eligible Investment that is a debt obligation in bearer form unless the Obligor of such Collateral Obligation or Eligible Investment that is a debt obligation is not a ~~non-U.S. Tax Person~~ "United States person" (as defined in Section 7701(a)(30)) and the Collateral Obligation or Eligible Investment that is a debt obligation is not required to be in registered form under Section

163(f)(2)(A) of the Code or the Collateral Obligation or Eligible Investment that is a debt obligation is held in a manner that satisfies the requirements of Treasury regulation section 1.165-12(c).

Section 7.9 Statement as to Compliance. On or before November 30 in each calendar year, commencing in 2021, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional ~~notes~~debt pursuant to Section 2.13, the Issuer, subject to Section 14.3(c), shall deliver to each Rating Agency then rating a Class of Secured ~~Notes~~Debt, the Collateral Trustee, the Loan Agent, the Collateral Manager and the Administrator (to be forwarded by the Collateral Trustee or the Administrator, as applicable, to each ~~Noteholder~~Holder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class *provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Collateral Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured ~~Notes~~Debt and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the ~~Global~~S&P Rating ~~Agency~~-Condition shall have been satisfied with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Collateral Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or

substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Collateral Trustee, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to each Rating Agency then rating a Class of Secured NotesDebt) an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Lien, to the Assets securing all of the NotesDebt and (ii) the Collateral Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured NotesDebt; and in each case as to such other matters as the Collateral Trustee or any NoteholderHolder may reasonably require; *provided* that nothing in this clause shall imply or impose a duty on the Collateral Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified each Rating Agency then rating a Class of Secured NotesDebt) of such consolidation, merger, transfer or conveyance and shall have delivered to the Collateral Trustee, the Loan Agent and each NoteholderHolder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(g) the Merging Entity shall have delivered to the Collateral Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person; and

(i) the fees, costs and expenses of the Collateral Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Collateral Trustee.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the NotesDebt and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the NotesDebt and any additional notesdebt issued pursuant to this Indenture or incurred pursuant to the Credit Agreements, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities, including entering into the Transaction Documents to which it is a party and establishing and owning any ETB Subsidiary and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax on a net income basis. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the ~~Class A-1S Notes, the Class A-1J Notes, Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C-1S Notes, the Class C-1J Notes~~Co-Issued Debt and any additional co-issued notesdebt issued pursuant to this Indenture or incurred the Credit Agreements and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and Declaration of Trust and certificate of formation and operating agreement, respectively, only if such amendment would satisfy the GlobalS&P Rating Agency Condition.

Section 7.13 ~~Listing; Notice Requirements~~[Reserved].

~~(a) So long as any Notes 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 Notes).~~

~~(b) So long as any Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of such exchange so require), all notices 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 Notes in accordance with the provisions of Article II hereof, the Trustee shall arrange for notice of such cancellation to be delivered to the Cayman Islands Stock Exchange, so long as any Notes are listed thereon and the guidelines of such exchange so require.~~

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured ~~Notes~~Debt of any Class remain Outstanding, on or before ~~November~~August 30 in each year, commencing in ~~2021~~2025, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured ~~Notes~~Debt from the Rating Agency. The Applicable Issuers shall promptly notify the Collateral Trustee, the Loan Agent and the Collateral Manager in writing (and the Collateral Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured ~~Notes~~Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating derived as set forth in clause (c) of the definition of the term "Moody's Derived Rating" in Schedule 3 and any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the written request of a Holder or, upon the written request in the form of Exhibit C, a beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Collateral Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate ~~Notes remain~~Debt remains Outstanding there will at all times be an agent appointed (which does not control and is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or

Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 9:00 a.m. New York time on each Interest Determination Date ~~(or, in the case of the first Interest Accrual Period, on the last Notional Determination Date)~~, but in no event later than 5:00 p.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date ~~(or, in the case of the first Interest Accrual Period, on the last Notional Determination Date)~~, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes Debt during the related Interest Accrual Period ~~or Notional Accrual Period, as applicable, and the Note~~ and the Debt Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Notes Debt in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Collateral Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date ~~(or, in the case of the first Interest Accrual Period, on the last Notional Determination Date)~~ if it has not determined and is not in the process of determining any such Interest Rate or Note Debt Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period ~~or Notional Accrual Period, as applicable,~~ will (in the absence of manifest error) be final and binding upon all parties. ~~From and after the effectiveness of a Reference Rate Amendment, the obligations of the Calculation Agent shall be as set forth in this Indenture as amended by such Reference Rate Amendment.~~

(c) ~~Neither~~ None of the Collateral Trustee, Paying Agent ~~nor~~, Loan Agent or Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Term SOFR Rate (or other applicable Reference Rate), ~~or whether or when there has occurred,~~ or to give notice to any other ~~transaction party~~ Transaction Party of the occurrence of, ~~any Benchmark Transition Event or Benchmark Replacement Date such event,~~ (ii) to select, identify or designate any ~~Alternate Reference~~ Fallback Rate ~~or Benchmark Replacement,~~ or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, ~~or~~ (iii) to select, identify or designate any ~~Benchmark Replacement Adjustment,~~ Reference Rate Modifier or other modifier to any replacement or successor index, ~~or~~ (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. ~~Neither~~ None of the Collateral Trustee, Paying Agent, ~~nor~~ Loan Agent or Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of the Term SOFR Rate (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of ~~Term SOFR~~ the Reference Rate as

determined on ~~the~~ previous ~~Interest Determination Date or previous U.S. Government Securities Business Day~~ date if so required under the proviso to the definition of "Term SOFR Rate" herein. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any ~~Alternate Reference~~ Fallback Rate or the Term SOFR Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of the Term SOFR Rate or other applicable reference rate, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Collateral Trustee, the Calculation Agent or the Collateral Administrator shall have any responsibility or liability therefor.

Section 7.17 Certain Tax Matters.

(a) The Co-Issuers will treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(b) ~~(a)~~ The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local income or franchise tax purposes.

~~(b) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.~~

(c) The Issuer and the Co-Issuer shall prepare and file, and the Issuer shall cause each ETB Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the ETB Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the ETB Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) in the case of a Holder of Subordinated Notes (or any Class of Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. ETB Subsidiary (such information to be provided at the Issuer's expense), (iii) in the case of a Holder of Class D Notes or Class E Notes, file a protective statement preserving such

Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. ETB Subsidiary (such information to be provided at such Holder's expense, in the discretion of the Issuer or the Issuer's accountants), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at the Holder's expense, in the discretion of the Issuer or the Issuer's accountants); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any ~~tax returns, including information tax returns, required by any governmental authority; provided, however, that other than with respect to an ETB Subsidiary, the Issuer shall not file, or cause to be filed, any~~ income or franchise tax return in the United States or any state ~~thereof that, in each case, is based on the Issuer having of the United States on the basis that it is engaged in~~ a trade or business ~~in within~~ the United States ~~or any state thereof for U.S. federal income tax purposes~~ unless it shall have obtained ~~an Opinion of Counsel~~ Tax Advice, prior to such filing that, under the laws of such jurisdiction, the Issuer ~~is at least more likely than not~~ or Co-Issuer (as applicable) is required to file such income or franchise tax return.

~~(d) If the Issuer has purchased an interest and the Issuer is aware that such interest is a "reportable transaction" within the meaning of Section 6011 of the Code, it will notify all Holders of Subordinated Notes (and any other Note that is required to be treated as equity for U.S. federal income tax purposes), and, at the request of any such Holder, will provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request. The Collateral Manager shall retain, on behalf of the Issuer, accountants and other professionals to prepare and provide all tax documentation required by this Section 7.17.~~

~~(d)~~ ~~(e)~~ Notwithstanding anything herein to the contrary, the Collateral Manager, the ~~Co-Issuers~~ Co-Issuers, the Collateral Trustee, the Collateral Administrator, the Placement Agent, the Holders and beneficial owners of the ~~Notes~~ Debt and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Collateral Trustee, the Collateral Administrator, the Placement Agent or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(e) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any ETB Subsidiary to take, any and all commercially reasonable actions that may be necessary or appropriate to ensure that the Issuer and such ETB Subsidiary satisfy any and all withholding and tax payment obligations under Sections 1441, 1442, 1445, 1471 and 1472 of the Code, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any ETB Subsidiary may withhold any amount that it or any adviser retained or by the Collateral Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each ETB Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements

with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax. Upon written request, the Collateral Trustee, the Paying Agent and the 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 Collateral Trustee, the Paying Agent or the Registrar, as the case may be, and may be necessary for the Issuer's (and any non-U.S. ETB Subsidiary's) compliance with FATCA, the Cayman FATCA Legislation, and the CRS. The Issuer (or an agent acting on its behalf) will take such commercially reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, and the CRS including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation, and the CRS, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, and the CRS.

(f) 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" delivered in accordance with the notice procedures of Section 14.3, for the information described in ~~United States~~-Treasury ~~Regulations~~regulations section 1.1275-3(b)(1)(i) that is applicable to such ~~Note~~Holder, the Issuer ~~will~~shall cause its Independent ~~certified public~~ accountants to provide promptly to the Collateral Trustee and such requesting Holder or owner of a beneficial interest in such a Note all of such information. ~~Any additional issuance of Notes shall be accomplished in a manner that will allow the Independent certified public accountants of the Issuer to accurately calculate original issue discount income to holders of the additional notes.~~

(g) [Reserved].

(h) [Reserved].

(i) [Reserved].

~~(g) If required to prevent the withholding and imposition of United States income tax on payments made to the Issuer, the Issuer shall deliver or cause to be delivered an IRS Form W-8BEN-E or applicable successor form, together with any appropriate attachments, certifying as to the non-U.S. Tax Person status of the Issuer to each issuer or Obligor of or counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.~~

~~(h) Upon written request by a holder of a Subordinated Note certifying that it is a holder of a beneficial interest in a Subordinated Note, the Issuer shall provide, or cause the Independent accountants to provide, at the Issuer's expense, within 90 days after the end of the Issuer's tax year, to such holder of the Subordinated Notes, all information reasonably available to the Issuer that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) with~~

~~respect to such Subordinated 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 U.S. 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. The Issuer will also provide the information described in this clause (h) to any Holder or beneficial owner of a Class D Note at the expense of such Holder or beneficial owner upon reasonable request.~~

~~(i) Upon written request by a holder of a Subordinated Note 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), the Issuer will provide, or cause its Independent accountants to provide, to such holder of a Subordinated Note (or any other Note that is required to be treated as equity for U.S. federal income tax purposes), any information reasonably available to the Issuer (other than identifying information of other investors) 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.~~

(j) The Issuer ~~(1) shall not become the owner of any asset if the ownership or disposition of such asset would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes and (2) shall not~~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(j) to the contrary, the Issuer shall not be prohibited from forming any ETB Subsidiary for the purpose of acquiring, holding and disposing of one or more assets described in the definition of such term. The requirements of this Section 7.16(j) will be deemed to be satisfied if the Trading Restrictions have been complied with, so long as there has not been a change in law or the interpretation thereof subsequent to the date hereof that the Collateral Manager, acting in good faith, actually knows would require changes to the Trading Restrictions in order to prevent the Issuer from being treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal income tax on a net basis. Notwithstanding the foregoing, the Collateral Manager shall not be obligated to monitor or investigate any changes in tax law, or interpretations thereof, that could affect whether the Issuer is treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or is otherwise subject to U.S. federal income tax on a net basis.

(k) In furtherance and not in limitation of Section 7.17.16(j), the Issuer shall comply with all of the provisions set forth in the Tax Trading Restrictions, unless the Issuer has received Tax Advice that, under the relevant facts and circumstances, the Issuer's failure to comply with one or more of such provisions will not (or, although not free from doubt will not) cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The

~~Tax Trading~~ Restrictions may be amended or supplemented (without execution of a supplemental indenture) if the Issuer shall have received ~~an Opinion of Counsel of Schulte Roth & Zabel LLP or Paul Hastings LLP or of another nationally recognized tax counsel experienced in such matters~~ Tax Advice 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 (or, although not free from doubt 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.

~~(l) The Issuer shall use commercially reasonable efforts to (i) qualify as, and comply with any obligations or requirements imposed on, a "Participating FFI" or a "deemed compliant FFI", each within the meaning of the Code or any Treasury Regulations promulgated thereunder, and in furtherance thereof shall use commercially reasonable efforts to comply with the provisions of FATCA and the Cayman FATCA Legislation and (ii) make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA, the Cayman FATCA Legislation, the CRS and any analogous provisions of non U.S. law.~~

~~(m) If a Holder fails to provide or update, or cause to be provided or updated, any Holder Tax Reporting Information or to take any other action reasonably necessary (in the determination of the Issuer, the Collateral Manager, the Trustee or their respective Affiliates) to enable the Issuer or an Intermediary to comply with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws, and the Issuer determines, in its reasonable discretion, that it is required under FATCA, the Cayman FATCA Legislation, the CRS or other similar laws to close out such Holder, the Issuer may compel any such Holder to sell its interest in such Note. Each Holder and beneficial owner of Notes acknowledges that any transfer of Notes under this Section 7.17(m) may be for less than the fair market value of such Notes. Each Holder and beneficial owner of the Notes also acknowledges that the failure to provide the Holder Tax Reporting Information may cause the Issuer to withhold on payments to such Holder. Any amounts withheld under this Section 7.17(m) will be deemed to have been paid in respect of the relevant Notes.~~

~~(l)~~ (l) ~~(n)~~ If necessary upon a Re-Pricing or ~~a Reference~~ the adoption of a Fallback Rate Amendment, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury ~~Regulation Section~~ regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether ~~Notes Debt~~ Notes Debt of the Re-Priced Class or ~~Notes Debt~~ Notes Debt replacing the Re-Priced Class (or any ~~Notes Debt~~ Notes Debt subject to the ~~Reference Fallback Rate Amendment~~) are traded on an established market, and (ii) if so traded, to determine the fair market value of such ~~Notes Debt~~ Notes Debt and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new ~~Notes are~~ Debt is issued.

~~(m)~~ (m) ~~(o)~~ The Co-Issuer has not elected, and will not elect, to be treated as other than a disregarded entity for U.S. federal, and to the extent permitted by law, state and local income or franchise tax purposes.

(n) If the Issuer is aware that it has participated in a "reportable transaction" within the meaning of Section 6011 of the Code, and the Holder of a Subordinated Note (or any Class

of Secured Debt recharacterized as equity in the Issuer for U.S. federal income tax purposes) requests in writing information about any such transactions in which the Issuer has participated, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations.

(a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the interest subaccount or the principal subaccount (at the discretion of the Collateral Manager) of the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and then (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the interest subaccount or the principal subaccount (at the discretion of the Collateral Manager) of the Ramp-Up Account or, if the Ramp-Up Account does not have sufficient available funds, Interest Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test. Any such purchase of a Collateral Obligation that will settle following the Effective Date shall be settled with Principal Proceeds on deposit in the Principal Collection Subaccount.

(c) Within 15 Business Days after the Effective Date, (i) the Issuer shall provide, or cause the Collateral Manager to provide, each Rating Agency a report identifying the Collateral Obligations, (ii) the Issuer shall cause the Collateral Administrator to compile and provide to each Rating Agency a report (the "Effective Date Report") determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Collateral Trustee shall have received an accountants' report recalculating and comparing the following items in the Effective Date Report: (A) confirming the issuer, principal balance, coupon/spread, stated maturity, S&P Rating, S&P Industry Classification and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets (except that any rating (including any S&P Rating) based on a credit estimate unpublished by any rating agency shall not be included in such report), by reference to such sources as shall be specified therein (such report, the "Accountants' Effective Date Comparison AUP Report"), (B) recalculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) (the items in this clause (B), collectively, the "Specified Tested Items"), and (C) specifying the procedures undertaken by them to review data and computations relating to such accountants' report (items (B) and (C) of this clause together the "Accountants' Effective Date Recalculation AUP Report"). If the S&P Effective Date Condition is satisfied, then S&P shall be deemed to have confirmed its Initial

Ratings of the Secured Notes. For the avoidance of doubt, the Effective Date Report shall not include or refer to any Accountants' Report, except that 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 such Form 15-E on the Issuer's Rule 17g-5 website. 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 or posted on the Issuer's Rule 17g-5 website. The [Collateral](#) Trustee shall not disclose any information or documents provided to it by such firm of Independent accountants unless otherwise required to do so by applicable law.

(d) (x) If an S&P Rating Confirmation Failure has occurred and is continuing on the Business Day prior to the first Determination Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the [Collateral](#) Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to satisfy the S&P Rating Condition; *provided* that, in lieu of this clause (x), 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 Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to satisfy the S&P Rating Condition; *provided that* amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Deferrable Notes on the next succeeding Payment Date.

(e) The failure of the Issuer to satisfy the requirements of this [Section 7.18](#) will not constitute an Event of Default unless such failure constitutes an Event of Default under [Section 5.1\(d\)](#) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The amount set forth in an Issuer Order on the Closing Date will be deposited in the principal subaccount of the Ramp-Up Account on the Closing Date and the amount set forth in an Issuer Order on the Closing Date (which shall be the Interest Reserve Amount) will be deposited in the interest subaccount of the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the [Collateral](#) Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date pursuant to clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as set forth in [Section 10.3\(c\)](#), and the Issuer, or the Collateral Manager on behalf of the Issuer, shall notify S&P of any amounts transferred to the Interest Collection Subaccount from the interest subaccount of the Ramp-Up Account on the Effective Date.

Section 7.19 Representations Relating to Security Interests in the Assets.

(a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on ~~the Refinancing Date and on~~ each date on which an Asset is Granted to the Collateral Trustee hereunder):

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture and other Permitted Liens.

(ii) Other than the security interest Granted to the Collateral Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Collateral Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Collateral Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Collateral Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Collateral Trustee or the Issuer has received written acknowledgement from a custodian

that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Collateral Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Collateral Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Collateral Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Collateral Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Collateral Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Collateral Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the Collateral Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Collateral Trustee (and the Issuer prior to a notice of exclusive control being provided by the Collateral Trustee).

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Collateral Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Collateral Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Collateral Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager and each Rating Agency then rating a Class of Secured NotesDebt promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20 Notices of Waiver.

(a) The Issuer shall notify the Holders of Notes and the Loan Agent promptly following receipt of a Notice of Waiver, which notice from the Issuer shall specify the NotesDebt (including the Aggregate Outstanding Amount thereof) to which such Notice of Waiver relates but shall not include any information identifying the Holder or beneficial owner that submitted such Notice of Waiver.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of NotesDebt. Without the consent of the Holders of any NotesDebt (except as expressly set forth below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Collateral Trustee, at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Collateral Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the NotesDebt;

(ii) to add to the covenants of the Co-Issuers or the Collateral Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Collateral Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Collateral 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 Collateral Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Collateral Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of NotesDebt to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, including, without limitation, by reducing the minimum denomination of any Class of NotesDebt;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar) as shall be necessary or advisable in order for the Notes to be or remain listed on an exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the NotesDebt in connection therewith;

(viii) ~~with the consent of a Majority of the Controlling Class,~~ to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture; provided that if a Majority of the Controlling Class provides notice to the Collateral Trustee, within 10 Business Days after the date of the initial distribution of any proposed supplemental indenture pursuant to this clause, that a Majority of the Controlling Class has reasonably determined that it would be materially and adversely affected by the modifications set forth in such supplemental indenture (which notice shall specify the basis for such determination), the Collateral Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(ix) ~~with the consent of a Majority of the Controlling Class (such consent not to be unreasonably withheld or delayed),~~ to conform the provisions of this Indenture to the Offering Circular; provided that if a Majority of the Controlling Class provides notice to the Collateral Trustee, within 10 Business Days after the date of the initial distribution of any proposed supplemental indenture pursuant to this clause, that a Majority of the Controlling Class has reasonably determined that it would be materially and adversely affected by the modifications set forth in such supplemental indenture (which notice shall specify the basis for such determination), the Collateral Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;

(x) to take any action necessary or helpful (A) to prevent the Issuer or the Collateral Trustee from becoming subject to any withholding or other taxes, fees, fines,

penalties or assessments (including with respect to FATCA, the Cayman FATCA Legislation, the CRS or other similar laws) and to allow the Issuer or any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the information and documentation that may be required for the Issuer or any non-U.S. ETB Subsidiary to comply with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws as provided under Section 2.12) or (B) to prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal; ~~state or local~~ income tax on a net ~~income~~ basis, including in each case, without limitation, any amendments required to form or operate any ETB Subsidiary;

(xi) (I) with the consent of a Majority of the Subordinated Notes (provided that such consent shall not be required in the case of an issuance of additional ~~notes~~debt pursuant to Section 2.13 if such additional ~~notes are~~debt is being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules), to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional ~~notes~~debt of any one or more new classes that are subordinated to the existing Secured ~~Notes~~Debt (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture or incurred under the Credit Agreements, if any class of securities issued pursuant to this Indenture other than the Secured ~~Notes~~Debt and the Subordinated Notes is then Outstanding), *provided* that any such additional issuance or co-issuance, as applicable, of ~~notes~~debt shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; *provided, further*, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; or (B) to issue or co-issue, as applicable, additional ~~notes~~debt of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of ~~notes~~debt shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; *provided, further*, that the supplemental indenture effecting such additional issuance may not amend the requirements described under Sections 2.13 and 3.2; or (II) with the consent of a Majority of the Class A-1B Loans, to issue one or more Class A-1B Conversion Classes in connection with the exercise of a Class A-1B Conversion Option;

(xii) with the consent of a Majority of the Subordinated Notes, to make such changes as shall be necessary to permit the Co-Issuers to issue or co-issue, as applicable, replacement securities or incur loans in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with this Indenture; provided that (x) in connection with a Refinancing of one or more but not all Classes of Secured ~~Notes~~Debt, a supplemental indenture undertaken pursuant to this clause (xii) may establish a non-call period for (or prohibit the refinancing of) any replacement obligations or loans issued or incurred in connection with the Refinancing and (y) in connection with a Refinancing of all Classes of Secured ~~Notes~~Debt, a supplemental indenture undertaken pursuant to this clause (xii), with the consent of the Collateral Manager and a Majority of the Subordinated Notes, may also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for (or

prohibit the refinancing of) the replacement obligations or loans issued or incurred in connection with the Refinancing, (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~~Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes and/or (f) make any other supplements or amendments to this Indenture that are subject to certain consent rights set forth in Section 8.1 or Section 8.2 without receipt of such consent (a "Reset Amendment");

(xiii) to amend the name of the Issuer or the Co-Issuer;

(xiv) with the consent of the Collateral Manager and a Majority of the Controlling Class ~~(such consent not to be unreasonably withheld or delayed)~~, to amend, modify or otherwise change provisions in this Indenture so that (1) the Issuer is not a "covered fund" under the Volcker Rule, (2) the Secured ~~Notes~~Debt does not constitute "ownership interests" under the Volcker Rule or (3) the Secured ~~Notes~~Debt will be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule;

(xv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; *provided* that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of ~~Notes issued on the Closing Date~~Debt previously issued hereunder or incurred under the Credit Agreements; *provided* that written consent to such supplemental indenture has been obtained from a Majority of the Subordinated Notes;

(xvi) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;

(xvii) ~~with the consent of a Majority of the Controlling Class~~, to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein; *provided that if a Majority of the Controlling Class provides notice to the Collateral Trustee, within 10 Business Days after the date of the initial distribution of any proposed supplemental indenture pursuant to this clause, that a Majority of the Controlling Class objects to the modifications set forth in such supplemental indenture, the Collateral Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;*

(xviii) with the consent of a Majority of the Controlling Class, to modify the terms hereof in order that it may be consistent with the requirements of ~~the Rating Agencies~~any rating agency, including to address any change in the rating methodology employed by ~~either Rating Agency~~such rating agency;

(xix) to take any action ~~necessary or advisable (1) to allow the Issuer to comply with FATCA, the Cayman FATCA Legislation, the CRS or other similar laws (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder Tax Reporting Information) or (2)~~advisable, necessary, or helpful for any

Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of NotesDebt, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), ~~to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or~~ in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of NotesDebt issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing NotesDebt of such Class and (B) provide for procedures under which beneficial owners of such Class that are ~~not Recalcitrant Holders~~ (or subject to a Bankruptcy Subordination Agreement, ~~as the case may be~~) may take an interest in such new Note(s) or sub-class(es);

(xx) ~~with the consent of a Majority of the Controlling Class,~~ to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the NotesDebt as evidenced by an Opinion of Counsel delivered to the Collateral Trustee and the Loan Agent (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager; *provided that if a Majority of the Controlling Class provides notice to the Collateral Trustee, within 10 Business Days after the date of the initial distribution of any proposed supplemental indenture pursuant to this clause, that a Majority of the Controlling Class objects to the modifications set forth in such supplemental indenture, the Collateral Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class;*

(xxi) to modify the procedures herein relating to compliance with Rule 17g-5;

(xxii) with the consent of a Majority of the Subordinated Notes, to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing in accordance with Section 9.79.8;

(xxiii) with the consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xxiv) to facilitate any necessary filings, exemptions or registrations with the CFTC;

~~(xxv) with the consent of a Majority of the Section 13 Banking Entity Notes, voting as a single class (such consent not to be unreasonably withheld or delayed) and a Majority of the Controlling Class, to amend, modify or otherwise change provisions in this Indenture to permit the issuance of one or more new sub-classes of any Class of Secured Notes, in each case with new identifiers, such that one or more sub-classes of any Class of Secured Notes shall be non-voting and deemed not to be Outstanding in connection with a Manager Selection or Removal Action in order that such sub-class of any Class of Secured Notes may not be considered an "ownership interest" under the~~

~~Voleker Rule; provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank pari passu in all respects with, the existing Notes of such Class, the issuance of such sub-class shall not increase the Aggregate Outstanding Amount of any Class of Secured Notes and the issuance of such sub-class shall not be treated as an additional issuance under Section 2.13; or~~

~~(xxv) (xxvi)~~ with the ~~written~~ consent of a Majority of the Controlling Class, to modify (A) any Collateral Quality Test, (B) any defined term utilized in the determination of any Collateral Quality Test, (C) any criteria related to the acquisition of Collateral Obligations during or after the Reinvestment Period, including the Investment Criteria, (D) any Concentration Limitation or (E) any schedule hereto that begins with or includes the word "Moody's" or "S&P."~~"; provided that, if such modification or amendment is being made in connection with a Refinancing of less than all Classes of Secured Debt, the consent of a Majority of the most senior Class of Debt not subject to such Refinancing is obtained; or~~

~~(xxvi) to provide administrative procedures (including any technical, administrative or operational changes) and any related modifications of this Indenture necessary or advisable in the reasonable judgment of the Collateral Manager in respect of the determination and implementation of a Fallback Rate or otherwise to make any Benchmark Replacement Conforming Changes.~~

Section 8.2 Supplemental Indentures With Consent of Holders of ~~Notes~~Debt.

(a) With the written consent of the Collateral Manager, a Majority of each Class of Secured ~~Notes~~Debt materially and adversely affected thereby, if any, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and any Hedge Counterparty materially and adversely affected thereby, the Collateral Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the ~~Notes~~Debt of any Class under this Indenture; *provided* that notwithstanding anything in this Indenture to the contrary, other than in connection with a Reset Amendment, no such supplemental indenture shall, without the consent of each Holder of ~~each~~all Outstanding ~~Note~~Debt of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured ~~Note~~Debt, reduce the principal amount thereof or the rate of interest thereon (other than in the case of a Re-Pricing or the adoption of ~~an Alternate Reference~~ Fallback Rate ~~under Section 8.6~~) or the Redemption Price with respect to any ~~Note~~Debt, or change the earliest date on which ~~Notes~~Debt of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured ~~Notes~~Debt or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, ~~Notes~~Debt or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of

any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured ~~Note~~Debt of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured ~~Notes~~Debt whose consent is required to request the Collateral Trustee to preserve the Assets or rescind the Collateral Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of the Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding ~~Notes~~Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of ~~each Note~~all Debt Outstanding and affected thereby;

(vii) modify (x) the definition of the term "~~Outstanding~~—or Aggregate Outstanding Amount", "Holder", "Class", "Controlling Class", "Majority", "Outstanding", or "Supermajority" (in each case, as defined herein); provided that this clause (vii)(x) shall not apply to any modifications to the definition of "Class" or "Controlling Class" necessary to effect any Optional Redemption, Refinancing pursuant to Section 9.2, Re-Pricing pursuant to Section 9.8 or issuance of additional Debt pursuant to Section 2.13; or (y) the Priority of Payments set forth in Section 11.1(a); or

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than in the case of a Re-Pricing or the adoption of ~~an Alternate Reference~~a Fallback Rate ~~under Section 8.6~~) or principal on any Secured ~~Note~~Debt or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured ~~Notes~~Debt to the benefit of any provisions for the redemption of such Secured ~~Notes~~Debt contained herein.

(b) Notwithstanding anything to the contrary herein, no determination of whether any Holder of any Class is materially and adversely affected shall be required in connection with a supplemental indenture that makes only amendments which are necessary to effect a Re-Pricing.

(c) Notwithstanding anything herein to the contrary, only the consent of a Majority of the Subordinated Notes and the Collateral Manager will be required with regard to a Reset Amendment and in Section 9.79.8 in connection with a Re-Pricing.

Section 8.3 Execution of Supplemental Indentures.

(a) The Collateral Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Collateral Trustee shall not be obligated to enter into any such supplemental indenture which affects the Collateral Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to any supplemental indenture permitted by Section 8.1 or 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the Collateral Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Secured NotesDebt would be materially and adversely affected by a supplemental indenture, (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture and (iii) whether or not a Hedge Counterparty would be materially and adversely affected by any supplemental indenture described above; *provided* that if notice has been provided to the Collateral Trustee by a Majority of the Controlling Class at least three Business Days prior to the execution of such supplemental indenture that the Controlling Class would be materially and adversely affected by such proposed supplemental indenture, the Collateral Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Controlling Class. Such determination shall, in each such case, be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Collateral Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Collateral Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Manager.

(c) At the cost of the Co-Issuers, for so long as any NotesDebt shall remain Outstanding, not later than 15 Business Days (or, in the case of any supplemental indenture in connection with an additional issuance, Refinancing or Re-Pricing, ~~five~~10 Business Days) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Collateral Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Loan Agent and the Noteholders a copy of such supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured NotesDebt shall remain Outstanding and such Class is rated by a Rating Agency, the Issuer shall provide to such Rating Agency then rating a Class of Secured NotesDebt a copy of any proposed supplemental indenture at least 15 Business Days (or, in the case of any supplemental indenture in connection

with an additional issuance, Refinancing or Re-Pricing, ~~five~~¹⁰ Business Days) prior to the execution thereof by the Collateral Trustee. At the cost of the Co-Issuers, the Collateral Trustee shall provide to the Rating Agency and the Holders of the ~~Notes~~^{Debt} (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution together with a copy of any confirmations from Rating Agencies that were received in connection with the supplemental indenture. Any failure of the Collateral Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(d) It shall not be necessary for any Act of Holders to approve the particular form of any proposed supplemental indenture, but it shall be sufficient, if the consent of any Holders to such proposed supplemental indenture is required, that such Act shall approve the substance thereof.

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Collateral Trustee shall not be obligated to enter into any supplemental indenture which affects the Collateral Trustee's (or, for so long as the Collateral Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise except to the extent required by law. The Issuer agrees that it will not permit to become effective any amendment or supplement to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or the priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) directly or indirectly modify the restrictions on the purchases or sales of Collateral Obligations under this Indenture or the Investment Criteria, (iii) expand or restrict the Collateral Manager's discretion or (iv) have a material adverse effect on the Collateral Manager, unless the Collateral Manager has consented in advance thereto in writing, such consent to not be unreasonably withheld or delayed. No amendment to this Indenture shall be effective against the Loan Agent if such amendment would adversely affect the Loan Agent, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Loan Agent, unless the Loan Agent otherwise consents in writing.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Collateral Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Collateral Trustee in exchange for Outstanding Notes.

~~Section 8.6 Adoption of an Alternate Reference Rate.~~

~~(a) Benchmark Replacement. If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the Reference Rate on the Floating Rate Notes on any date, then upon written notice from the Collateral Manager to the Co-Issuers, the Rating Agencies, the Trustee (who shall forward such notice to the Holders), the Collateral Administrator and the Calculation Agent, the Alternate Reference Rate will replace the then-current Reference Rate for all purposes in respect of such determination on such date and all determinations on all subsequent dates. A supplemental indenture shall not be required in order to adopt an Alternate Reference Rate under this Indenture.~~

~~(b) Benchmark Replacement Conforming Changes. In connection with the implementation of an Alternate Reference Rate, the Collateral Manager will have the right to make Benchmark Replacement Conforming Changes from time to time. The Collateral Manager, on behalf of the Issuer, shall notify the Rating Agency upon the implementation of any Benchmark Replacement Conforming Changes.~~

~~(c) Decisions and Determinations. Any determination, decision or election that may be made by the Collateral Manager as described under this Section 8.6, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in any Transaction Document, shall become effective without consent from any other party.~~

~~(d) Certain Defined Terms. In connection with the matters set forth under this Section 8.6 and the related provisions of this Indenture, the following defined terms shall apply:~~

~~(i) "Alternate Reference Rate": A replacement rate for the Reference Rate that is: (1) if such Alternate Reference Rate is not the Benchmark Replacement (as determined by the Collateral Manager with notice to the Co-Issuers, the Trustee (who~~

~~shall forward notice to the Holders of the Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate designated by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternate Reference Rate is the Benchmark Replacement (as determined by the Collateral Manager with notice to the Co-Issuers, the Trustee (who shall forward notice to the Holders of the Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate designated by the Collateral Manager; provided that the Alternate Reference Rate for the Floating Rate Notes will at no time be a rate less than zero. If at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and the related Benchmark Replacement Date have occurred and the Collateral Manager is unable to determine an Alternate Reference Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Co-Issuers, the Trustee (who shall forward notice to the Holders of the Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent) that the Alternate Reference Rate with respect to the Floating Rate Notes shall equal the Fallback Rate.~~

~~(ii) "**Asset Replacement Percentage**": As calculated by the Collateral Manager as of each monthly report determination date (which such percentage will be set forth in the corresponding Monthly Report or Distribution Report, as applicable), a fraction (expressed as a percentage) where the numerator is the outstanding principal balance (as of such calculation date) of the Assets that are indexed to a reference rate (with a corresponding Index Maturity) other than the Term SOFR Reference Rate and the denominator is the outstanding principal balance of the Floating Rate Obligations as of such calculation date.~~

~~(iii) "**Benchmark Replacement**": The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:~~

~~(1) [Reserved];~~

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

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

~~If a Benchmark Replacement is selected pursuant to clause (2) or (3) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then, upon written notice from the Collateral Manager to the Co-Issuers, the Trustee (who shall forward such notice to the Holders at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent, (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Reference Rate for the Floating Rate Notes thereafter. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the~~

~~Reference Rate shall remain the Benchmark Replacement as previously determined pursuant to clause (2) or (3) above.~~

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

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

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

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

~~(vi) "**Benchmark Replacement Date**": As determined by the Collateral Manager:~~

~~(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Reference Rate permanently or indefinitely ceases to provide such Reference Rate;~~

~~(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or~~

~~(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the 5th Business Day following the date of the corresponding Monthly Report or Distribution Report, as applicable.~~

~~(vii) "**Benchmark Transition Event**": The occurrence of one or more of the following events with respect to the then current Reference Rate, as determined by the Collateral Manager:~~

~~(1) a public statement or publication of information by or on behalf of the administrator of the Reference Rate announcing that the administrator has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;~~

~~(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate, the central bank for the currency of the Reference Rate, an insolvency official with jurisdiction over the administrator for the Reference Rate, a resolution authority with jurisdiction over the administrator for the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;~~

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

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

~~(viii) "**Compounded SOFR**": The compounded average of SOFRs for the Index Maturity, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager in accordance with: (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that: (2) if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated collateralized loan obligation securitization transactions at such time.~~

~~(ix) "**Fallback Rate**": The sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount); as determined by the Collateral Manager as of the first day of the Interest Accrual Period~~

~~during which such determination is made; provided, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement (as notified by the Collateral Manager to the Issuer, the Trustee and the Calculation Agent) shall become the Reference Rate with respect to the Floating Rate Notes; provided further that if at anytime the Fallback Rate for the Floating Rate Notes calculated in accordance with this Indenture is a rate less than zero, such rate will be deemed to be zero for all purposes hereunder.~~

~~(x) "Reference Rate Modifier": A modifier, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the then current Reference Rate, which may include an addition to or subtraction from such unadjusted rate, as determined by the Collateral Manager.~~

~~(xi) "Reference Time": With respect to any determination of the Reference Rate means the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.~~

~~(xii) "Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.~~

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

~~(xiv) "Term SOFR": The Term SOFR Reference Rate for the term of three months on the Interest Determination Date, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.~~

~~(xv) "Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager in its reasonable discretion).~~

~~(xvi) "Term SOFR Reference Rate": The forward-looking term rate based on SOFR.~~

~~(xvii) "Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.~~

~~(xviii) "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.~~

ARTICLE IX

REDEMPTION OF ~~NOTES~~DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured ~~Notes~~Debt pursuant to the Priority of Payments on the related Payment Date (a "Mandatory Redemption").

Section 9.2 Optional Redemption.

(a) The Secured ~~Notes~~Debt shall be redeemable by the Applicable Issuers at the written direction of a Majority of the Subordinated Notes as follows: based upon such written direction, the Secured ~~Notes~~Debt shall be redeemed (i) in whole (with respect to all Classes of Secured ~~Notes~~Debt) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and/or other available funds or (ii) in part by Class from Refinancing Proceeds, Available Interest Proceeds and/or other available funds on any Business Day after the end of the Non-Call Period as long as the Class of Secured ~~Notes~~Debt to be redeemed represents not less than the entire Class of such Secured ~~Notes~~Debt (each such redemption, an "Optional Redemption"). In connection with any such redemption, the Secured ~~Notes~~Debt to be redeemed shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes must provide the above described written direction to the Issuer, the Collateral Manager, the Loan Agent and the Collateral Trustee not later than 30 days (or such shorter period of time as the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Secured ~~Notes~~Debt to be redeemed must be redeemed simultaneously.

(b) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured ~~Notes~~Debt, at the direction of a Majority of the Subordinated Notes.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(a)(i), the Secured ~~Notes~~Debt may be redeemed in whole from Refinancing Proceeds, Sale Proceeds, Available Interest Proceeds and/or other available funds as provided in Section 9.2(a)(i) or in part by Class from Refinancing Proceeds, Available Interest Proceeds and/or other available funds as provided in Section 9.2(a)(ii) by a Refinancing; *provided* that the terms of such Refinancing and any financial

institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. For the avoidance of doubt, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds, but will be deposited into the Payment Account and applied on any Redemption Date relating to a Refinancing to redeem the Secured [NotesDebt](#) being refinanced and pay related fees and expenses without regard to the Priority of Payments. If such Redemption Date is a Refinancing Redemption Date, Refinancing Proceeds, along with any Available Interest Proceeds and any other available funds designated for such use, will be applied (x) first, to redeem the Secured [NotesDebt](#) being refinanced and (y) second, to pay expenses incurred in connection with the Refinancing, in each case, without regard to the Priority of Payments. To the extent that any Refinancing Proceeds remain after payment of the respective Redemption Prices of each Class of Secured [NotesDebt](#) being redeemed and related fees and expenses, such Refinancing Proceeds will be treated as Interest Proceeds. The delivery of the Refinancing Proceeds to the [Collateral](#) Trustee shall constitute instructions to the [Collateral](#) Trustee to withdraw such funds from the Payment Account on the Redemption Date and pay or transfer such amounts in the manner specified and in accordance with this [Article IX](#).

(d) In the case of a Refinancing upon a redemption of the Secured [NotesDebt](#) in whole but not in part pursuant to [Section 9.2\(a\)\(i\)](#), such Refinancing will be effective only if (i) the Refinancing Proceeds, Available Interest Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least sufficient to redeem simultaneously the Secured [NotesDebt](#), in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the [Collateral](#) Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, (ii) the Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in [Section 5.4\(d\)](#) and [Section 2.7\(i\)](#), (iv) (A) neither the Issuer nor any Sponsor of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing and (B) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer shall be required to purchase any obligations of the Issuer in connection with such Refinancing (which conditions set forth in this clause (iv) shall be deemed satisfied upon the Collateral Manager's consent to the supplemental indenture effecting the related Refinancing) and (v) the terms of such Refinancing have been consented to by a Majority of the Subordinated Notes. In connection with a Refinancing of all Classes of Secured [NotesDebt](#) in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, a Reset Amendment may be effected.

(e) In the case of a Refinancing upon a redemption of the Secured [NotesDebt](#) in part by Class pursuant to [Section 9.2\(a\)\(ii\)](#), such Refinancing will be effective only if: (i) the Rating Agencies have been notified of such Refinancing, (ii) the Refinancing Proceeds, Available Interest Proceeds and/or other available funds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured [NotesDebt](#) subject to

Refinancing, (iii) the Refinancing Proceeds, Available Interest Proceeds and/or other available funds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) the aggregate principal amount of any obligations providing the Refinancing is equal to the sum of the Aggregate Outstanding Amount of the Secured NotesDebt being redeemed with the proceeds of such obligations; *provided* that, with respect to each Class of Secured NotesDebt that is not being redeemed pursuant to such Refinancing, the Aggregate Outstanding Amount of all Classes that are senior to such Class of Secured NotesDebt after giving effect to such Refinancing does not exceed the Aggregate Outstanding Amount of all Classes that were senior to such Class of Secured NotesDebt immediately prior to giving effect to such Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured NotesDebt being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds or from any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Refinancing (except for expenses owed to persons that the Collateral Manager informs the Collateral Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments on the next succeeding Payment Date; *provided* that any such fees and expenses determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall be subject to the Administrative Expense Cap), (viii) the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Secured NotesDebt subject to such Refinancing; *provided* that (a) any Class of Fixed Rate NotesDebt may be refinanced with obligations that bear interest at a floating rate so long as either (x) the floating rate of the obligations comprising the Refinancing is less than the applicable Interest Rate with respect to such Class of Fixed Rate NotesDebt on the date of such Refinancing or (y) the floating rate of the obligations comprising the Refinancing results in an equal or lower equivalent yield based on the then-current swap curve than the applicable Interest Rate with respect to such Class of Fixed Rate NotesDebt that is the subject of such Refinancing, (b) any Class of Floating Rate NotesDebt may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the applicable Reference Rate plus the relevant spread with respect to such Class of Secured NotesDebt on the date of such Refinancing and (c) Pari Passu Classes may be refinanced with a single class of obligations that bear interest at a floating rate so long as the floating rate of such single class of obligations comprising the Refinancing is equal to or lower than the applicable Reference Rate plus the relevant spread with respect to the Floating Rate NotesDebt constituting one of the Pari Passu Classes being refinanced on the date of such Refinancing, (ix) 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 NotesDebt being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured NotesDebt being refinanced, (xi) the terms of such Refinancing have been consented to by a Majority of the Subordinated Notes and (xii) (A) neither the Issuer nor any Sponsor of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing in part by Class and (B) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer shall be

required to purchase any obligations of the Issuer in connection with such Refinancing in part by Class (which conditions set forth in this clause (xii) shall be deemed satisfied upon the Collateral Manager's consent to the supplemental indenture effecting the related Refinancing).

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Collateral Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Collateral Trustee (at the direction of the Issuer) shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of NotesDebt other than Holders of the Subordinated Notes directing the redemption. The Collateral Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager as they shall deem necessary or desirable to effect a Refinancing.

(g) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 30 days (or such shorter period of time as the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the Collateral Trustee and the Loan Agent in writing of such Redemption Date, the applicable Record Date, the principal amount of NotesDebt to be redeemed on such Redemption Date and the applicable Redemption Price; *provided* that failure to effect any Optional Redemption which is withdrawn in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(h) The Collateral Manager, in connection with a Refinancing pursuant to which all Secured Notes are Debt is being refinanced, may designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for distribution on the Redemption Date (such amount, the "Designated Excess Par Amount"). Notice of any such designation will be provided to the Collateral Trustee (with copies to the Rating Agencies) on or before the related Determination Date.

Section 9.3 Tax Redemption.

(a) The NotesDebt shall be redeemed at ~~their~~its applicable Redemption Price in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at the written direction (delivered to the Issuer, the Collateral Trustee and the Collateral Manager) of (x) a Majority of any Class of Secured NotesDebt that, as a result of the occurrence of a Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Business Day (each such Class, an "Affected Class") or (y) a Majority of the Subordinated Notes, in either case, following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured NotesDebt by notifying the Collateral Trustee and the Loan Agent in writing prior to the Redemption Date may elect to receive less than 100% of

the Redemption Price that would otherwise be payable to the Holders of such Class of Secured ~~Notes~~Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Collateral Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency then rating a Class of Secured ~~Notes~~Debt) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency then rating a Class of Secured ~~Notes~~Debt), the Collateral Administrator and the Collateral Trustee thereof, and upon receipt of such notice the Collateral Trustee shall promptly notify the Holders of the ~~Notes~~Debt.

Section 9.4 Redemption Procedures.

(a) In the event of any redemption pursuant to Section 9.2 or 9.3, the written direction required thereby shall be provided to the Issuer, the Collateral Trustee and the Collateral Manager not later than 30 days (or such shorter period of time as the Collateral Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be provided not later than ~~six~~10 Business Days prior to the applicable Redemption Date, to the Loan Agent and each Holder of Notes, at such Holder's address in the Register and each Rating Agency then rating a Class of Secured ~~Notes~~Debt.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the ~~Notes~~Debt to be redeemed;

(iii) all of the Secured ~~Notes~~Debt that ~~are~~is to be redeemed ~~are~~is to be redeemed in full and that interest on such Secured ~~Notes~~Debt shall cease to accrue on the Redemption Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured ~~Notes are~~Debt is being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers or a Majority of the Subordinated Notes may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the day that is two Business Days prior to the scheduled Redemption Date. If the

Co-Issuers so withdraw any notice of redemption delivered pursuant to Section 9.2 or Section 9.3 or are otherwise unable to complete a redemption of the NotesDebt pursuant to Section 9.2 or Section 9.3, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, during the Reinvestment Period, be reinvested in accordance with the Investment Criteria at the Collateral Manager's sole discretion; *provided* that, in the case of a Redemption Settlement Delay, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption shall remain in the Collection Account until the earlier of the new Redemption Date or the next succeeding Payment Date. The Co-Issuers shall promptly notify the Collateral Trustee, the Loan Agent, each Holder of NotesDebt and each Rating Agency then rating a Class of Secured NotesDebt of such withdrawal.

(d) Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Collateral 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 NoteDebt selected for redemption shall not impair or affect the validity of the redemption of any other NotesDebt.

(e) Upon receipt of a notice of redemption of the Secured NotesDebt pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured NotesDebt to be redeemed (subject, in the case of a Tax Redemption, to Section 9.3(b) above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured NotesDebt then required to be redeemed and to pay such fees and expenses, the Secured NotesDebt may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds and/or other available proceeds are being used to redeem the Secured NotesDebt in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured NotesDebt may be optionally redeemed unless (i) at least two Business Days before the scheduled Redemption Date the Collateral Manager shall have certified to the Collateral Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or puttable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral

Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured [NotesDebt](#) on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured [NotesDebt](#), such other amount that the Holders of 100% of the Aggregate Outstanding Amount of such Class have elected to receive), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the [Collateral](#) Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured [NotesDebt](#), such other amount that the Holders of 100% of the Aggregate Outstanding Amount of such Class have elected to receive) of the Outstanding Secured [NotesDebt](#), (y) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (z) all accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this [Section 9.4\(f\)](#) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this [Section 9.4\(f\)](#). Any holder of [NotesDebt](#), the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) In the event that a scheduled redemption of the Secured [NotesDebt](#) fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "[Redemption Settlement Delay](#)"), then, upon notice from the Issuer to the [Collateral](#) Trustee that sufficient funds are now available to complete such redemption, such Secured [NotesDebt](#) may be redeemed using such funds on any Business Day prior to the first Payment Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date (in each case, such Business Day to be selected by the Issuer (or the Collateral Manager on its behalf) upon at least two Business Days' notice to the [Collateral](#) Trustee). Interest on the [NotesDebt](#) will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Payment Date after the original scheduled redemption date, such redemption will be cancelled without further action. A [Redemption Settlement Delay](#) or the failure to effect a redemption (including a Refinancing) on a scheduled redemption date will not be an Event of Default. The Issuer (or the Collateral Manager on its behalf) shall promptly notify the [Collateral](#) Trustee upon the occurrence of a [Redemption Settlement Delay](#) and, in turn, the [Collateral](#) Trustee shall promptly provide notice thereof to each Holder of Notes, [the Loan Agent](#) and each Rating Agency then rating a Class of Secured [NotesDebt](#).

Section 9.5 NotesDebt Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the NotesDebt to be redeemed shall, on the Redemption Date, subject to Section 9.4(f) and the right of the Co-Issuers' or a Majority of the Subordinated Notes to withdraw any notice of redemption pursuant to Section 9.4(c) or the failure of any Refinancing to occur, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such NotesDebt that areis Secured NotesDebt shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that (i) if there is delivered to the Co-Issuers and the Collateral Trustee such security or indemnity as may be required by them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Collateral Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender and (ii) such requirement of surrender shall not apply to Global Notes in the possession of the Collateral Trustee as custodian for DTC or its nominee. Payments of interest on Secured NotesDebt so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured NotesDebt, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured NoteDebt called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured NoteDebt remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Collateral Trustee (who shall forward such notice to the Holders) and the Loan Agent at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) after the Effective Date, if the Collateral Manager notifies the Collateral Trustee and the Loan Agent that a redemption is required pursuant to Section 7.18 in order to obtain from S&P its written confirmation of its Initial Ratings of the Secured NotesDebt (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption").

With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the

Issuer obtains confirmation from S&P of its Initial Ratings of the Secured NotesDebt will be applied pursuant to the Priority of Payments in accordance with the NoteDebt Payment Sequence.

With respect to a Reinvestment Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the Collateral Trustee and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount, the "Special Redemption Amount"), will be applied pursuant to the Priority of Payments in accordance with the NoteDebt Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the Collateral Trustee in the name and at the expense of the Co-Issuers, not less than (x) in the case of a Reinvestment Special Redemption, three Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to the Loan Agent and each Holder of Secured NotesDebt affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to each Rating Agency then rating a Class of Secured NotesDebt.

Section 9.7 Clean-up Call Redemption.

(a) The Debt shall be redeemable at its Clean-up Call Redemption Prices at the option of the Co-Issuers or the Issuer, as applicable, acting at the direction of the Collateral Manager (a "Clean-up Call Redemption") (which direction shall (x) be given so as to be received by the Issuer and the Collateral Trustee not later than 20 days prior to the proposed Redemption Date and (y) include the Redemption Date and the Clean-up Call Redemption Price of the Debt to be redeemed), in whole but not in part, at the applicable Clean-up Call Redemption Price, on any Business Day selected by the Collateral Manager after the Aggregate Principal Balance of the Collateral Obligations is less than or equal to 15% of the Target Initial Par Amount. In such event a notice of redemption shall be given not later than five Business Days prior to the applicable Redemption Date, to each Holder of Debt, at such Holder's address in the Register and to the Rating Agencies. Any such Clean-up Call Redemption may only be effected on any Business Day and only from (a) the disposition proceeds of the Assets and (b) all other funds in the Accounts on the Business Day relating to such redemption. A Clean-up Call Redemption may not occur unless the proceeds from the liquidation of the Assets and all other funds in the Accounts on the Business Day relating to such redemption results in an amount at least equal to the Clean-up Call Redemption Price.

(b) All notices of redemption delivered pursuant to this Section 9.7 shall state:

(i) the Redemption Date;

(ii) the Clean-up Call Redemption Price of the Debt to be redeemed; and

(iii) that all of the Debt is to be redeemed in full and that interest on the Secured Debt shall cease to accrue on the Redemption Date specified in the notice.

(c) Notice of redemption shall be given by the Co-Issuers or, upon an Issuer order, by the Collateral 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 shall not impair or affect the validity of the redemption of any other Debt.

(d) Any Clean-up Call Redemption is subject to (i) the purchase of the Assets by any Person(s) from the Issuer, on or prior to the Business Day immediately preceding the Redemption Date, for a purchase price in cash at least equal to the Clean-up Call Redemption Price (less the amount of funds in the Accounts that are available to pay the Clean-up Call Redemption Price) and (ii) the receipt by the Collateral Trustee from the Collateral Manager, prior to such purchase, of a certification from the Collateral Manager that the sum so received satisfies the requirements of clause (i). Upon receipt by the Collateral Trustee of the certification referred to in the preceding sentence, the Collateral Trustee (pursuant to written direction from the Collateral Manager on behalf of the Issuer) and the Collateral Manager, acting on behalf of the Issuer, shall take all commercially reasonable actions necessary to sell, assign and transfer the Assets to such Person(s) (which may be the Collateral Manager or any of its Affiliates) upon payment in immediately available funds of the purchase price for such Assets. The Issuer shall deposit, or cause to be deposited, the funds required for a Clean-up Call Redemption in the Payment Account on or prior to the Redemption Date. The Collateral Trustee shall deposit such payment into the Collection Account.

(e) Any notice of Clean-up Call Redemption may be withdrawn by the Issuer (or the Collateral Manager on its behalf) up to the Business Day prior to the scheduled Redemption Date by written notice to the Collateral Trustee, the Rating Agencies and (if applicable) the Collateral Manager for any reason. Notice of any such withdrawal of a notice of Clean-up Call Redemption shall be given by the Collateral Trustee at the expense of the Issuer to each Holder of Debt.

(f) On the Redemption Date, the Clean-up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

(g) Notice of redemption pursuant to this Section 9.7 having been given as aforesaid, the Debt to be redeemed shall, on the Redemption Date, subject to Section 9.7(d) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.7(e), become due and payable at the Clean-up Call Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Clean-up Call Redemption Price and accrued interest) all the Secured Debt shall cease to bear interest on the Redemption Date. Upon final payment on a Certificated Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided, however*, that if there is delivered to the Co-Issuers and the Collateral Trustee such security or indemnity as may be required by any of them to save such party harmless and an undertaking thereafter to surrender such Note, then, in the absence of

notice to the Co-Issuers or the Collateral Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender.

(h) If any Secured Debt called for redemption pursuant to this Section 9.7 shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period the Secured Debt remains Outstanding; provided that the reason for such non-payment is not the fault of the Holder of such Secured Debt.

Section 9.8 ~~Section 9.7~~ Optional Re-Pricing.

(a) On any Business Day after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, the Issuer (or the Collateral Manager on its behalf) shall, in the case of any Re-Pricing Eligible Class, reduce the spread over the Reference Rate (in the case of Floating Rate ~~NotesDebt~~) or the fixed interest rate (in the case of Fixed Rate ~~NotesDebt~~) applicable to such Class (such reduction with respect to any such Class, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified in Section 9.7.8(d) is satisfied with respect thereto and (ii) ~~each~~ Outstanding Secured ~~NoteDebt~~ of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the approval of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the date selected by 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 (a "Re-Pricing Notice") in writing (with a copy to the Collateral Manager, the Collateral Trustee and each Rating Agency then rating a Class of Secured ~~NotesDebt~~) to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over the Reference Rate (in the case of Floating Rate ~~NotesDebt~~) or fixed interest rate (in the case of any Fixed Rate ~~NotesDebt~~) to be applied with respect to such Class (the "Re-Pricing Rate"),

(ii) request each Holder or beneficial owner of the Re-Priced Class to approve the proposed Re-Pricing, and

(iii) specify the price equal to the Aggregate Outstanding Amount of the applicable ~~NotesDebt~~ plus accrued interest thereon to (but excluding) the Re-Pricing Date as the price at which ~~NotesDebt~~ of any Holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be the purchase price of such ~~NotesDebt~~ (the "Re-Pricing Redemption Price");

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 (and request each

Holder or beneficial owner of the Re-Priced Class that has previously approved such Re-Pricing to approve the proposed Re-Pricing as so modified) by delivery of a revised notice of proposed Re-Pricing at any time up to 15 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 Collateral Trustee, the Loan Agent and each Rating Agency) a notice reflecting such modification of the proposed Re-Pricing.

(c) In the event any Holders or beneficial owners of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting Holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the NotesDebt of the Re-Priced Class held by such non-consenting Holders or beneficial owners, and shall request each such consenting Holder or beneficial owner to provide written notice to the Issuer, the Collateral Trustee, the Collateral Manager and the Re-Pricing Intermediary if such Holder or beneficial owner would like to purchase all or any portion of the NotesDebt of the Re-Priced Class held by the non-consenting Holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an "Exercise Notice") within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the NotesDebt of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such NotesDebt at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, *pro rata* (subject to the applicable minimum denomination requirements and the applicable procedures of DTC) based on the Aggregate Outstanding Amount of the NotesDebt such Holders or beneficial owners indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the NotesDebt of the Re-Priced Class held by non-consenting Holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such NotesDebt, without further notice to the non-consenting Holders or beneficial owners thereof, on the Re-Pricing Date to the Holders or beneficial owners delivering Exercise Notices with respect thereto, and any excess NotesDebt of the Re-Priced Class held by non-consenting Holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of NotesDebt to be effected pursuant to this paragraph shall be made at the Re-Pricing Redemption Price with respect to such NotesDebt, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Indenture. Each Holder and each beneficial owner of ~~each Note~~any Debt, by its acceptance of an interest in the NotesDebt, agrees to sell and transfer its NotesDebt in accordance with the provisions of this Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Collateral Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Collateral Trustee and the Collateral Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to

purchase all [NotesDebt](#) of the Re-Priced Class held by non-consenting Holders or beneficial owners.

(d) The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the [Collateral](#) Trustee (at the direction of the Issuer) shall have entered into a supplemental indenture dated as of the Re-Pricing Date pursuant to [Section 8.1](#) (to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) solely to reduce the spread over the Reference Rate (in the case of Floating Rate [NotesDebt](#)) or fixed interest rate (in the case of any Fixed Rate [NotesDebt](#)) applicable to the Re-Priced Class; (ii) each Rating Agency then rating a Class of Secured [NotesDebt](#) shall have been notified of such Re-Pricing; (iii) all expenses of the Issuer and the [Collateral](#) Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding [subclause \(i\)](#)) shall not exceed (x) the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes and (y) any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay expenses incurred in connection with a Re-Pricing, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer; and (iv) (A) neither the Issuer nor any Sponsor of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Re-Pricing and (B) unless it consents to do so, none of the Collateral Manager, any Affiliate of the Collateral Manager or any Sponsor of the Issuer shall be required to purchase any [NotesDebt](#) in connection with such Re-Pricing (which conditions set forth in this clause (iv) shall be deemed satisfied upon the Collateral Manager's consent to the supplemental indenture effecting the related Re-Pricing).

(e) If a Re-Pricing Notice has been received by the [Collateral](#) Trustee from the Collateral Manager pursuant to this Indenture, notice of a Re-Pricing shall be given by the [Collateral](#) Trustee, at the expense of the Issuer, not less than five Business Days prior to the proposed Re-Pricing Date, to each Holder of [NotesDebt](#) of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of the Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the second Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the [Collateral](#) Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the [Collateral](#) Trustee shall transmit such notice to the Holders and each Rating Agency (subject, however, to [Section 14.3\(c\)](#)). 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 and the Holders and beneficial owners of the [NotesDebt](#) will not have any cause of action against the Co-Issuers, the Collateral Manager, the Collateral Administrator or the [Collateral](#) Trustee for any failure to complete a Re-Pricing. The [Collateral](#) Trustee shall be entitled to receive and may request and rely upon a written order from the Issuer (or the Collateral Manager on behalf of the Issuer) providing directions and additional information necessary to effect a Re-Pricing. The [Collateral](#) Trustee may request and rely on an Issuer Order

providing direction and any additional information requested by the Collateral Trustee in order to effect a Re-Pricing in accordance with this Section 9.79.8 and shall have no liability for any failure or delay on the part of the Issuer, the Re-Pricing Intermediary, DTC or any Holder (or beneficial owner) of NotesDebt in taking actions necessary in connection therewith.

In order to give effect to a Re-Pricing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class subject to a Re-Pricing.

(f) The Collateral Trustee shall be entitled to receive, and shall be fully protected in relying upon, an Opinion of Counsel stating that the Re-Pricing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Collateral 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 Collateral Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Collateral Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the NotesDebt and shall apply it as provided in this Indenture. Each Account shall be established and maintained with (a) a federal or state-chartered depository institution that has ~~either (A) a long-term senior unsecured issuer credit rating of at least "A," and not "A" on watch for downgrade, by S&P and/or a short-term senior unsecured issuer credit rating of at least "A-1," and not "A-1" on watch for downgrade, by S&P or (B) if it has no such short-term rating, a long-term senior unsecured issuer credit rating of at least "A+," and not "A+" on watch for downgrade, by S&P~~ or (b) in segregated trust accounts with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal ~~Regulation~~Regulations Section 9.10(b) that has a long-term ~~senior unsecured~~ issuer credit rating of at least "BBB," and not "BBB" on watch for downgrade, by S&P and, if any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an Account, the Issuer shall make commercially reasonable efforts to move the assets held in such Account to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such Account within 30 calendar days thereof. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. ~~All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary or custodial capacity; provided that the foregoing shall not be construed to prevent the Trustee from investing the Assets of the Issuer in Eligible Investments described in clause (ii) thereof that are obligations of the Bank or its Affiliates.~~ The Accounts established pursuant to this Article X may include any number of subaccounts deemed necessary by the Collateral Trustee for convenience of administration of the Assets. Each Account (including any

subaccount) shall be a securities account established with the Custodian, in the name of "Marathon CLO 2020-15 Ltd., subject to the lien of U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Collateral Trustee for the benefit of the Secured Parties" and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian two segregated ~~trust~~securities accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"). The Collateral Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Reserve Account or the Payment Account (or any Principal Proceeds designated as Interest Proceeds pursuant to the terms of this Indenture), all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Collateral Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). ~~The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds.~~ Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account.

(b) The Collateral Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Collateral Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Collateral Trustee certifying that such distributions or other proceeds constitute Collateral Obligations, Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Collateral Trustee certifying that (x) it will sell such distribution within such two-year period; and (y) retaining such distribution is not otherwise prohibited by this Indenture ~~and (z) such distribution or other proceeds were either securities received in lieu of debt previously contracted for purposes of the~~

~~Voleker Rule (as determined by the Collateral Manager in consultation with counsel of nationally recognized standing) or loans.~~

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations, in each case in accordance with the requirements of Article XII and such Issuer Order. In connection with the purchase of any Collateral Obligation that will settle following the Effective Date, such purchase shall be settled with Principal Proceeds on deposit in the Principal Collection Subaccount. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations, Delayed Funding Workout Loans or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from Interest Proceeds only, any amount required to exercise a warrant or right to acquire securities that is held in the Assets in accordance with Section 12.2(h) and such Issuer Order, (ii) any amount required to acquire a Workout Loan in accordance with this Indenture and, from Interest Proceeds only, any amount required to acquire a Specified Equity Security, in each case, in accordance with the applicable provisions set forth under Section 12.2(i) and Section 12.2(j); *provided* that, with respect to ~~this clause~~clauses (i) and (ii), the Collateral Manager may not direct a withdrawal of Interest Proceeds if such withdrawal would (as determined by the Collateral Manager) cause the non-payment or deferral of interest on any Class of Secured ~~Notes~~Debt on the immediately succeeding Payment Date (calculated on a pro forma basis) and (iii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that (x) the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date and (y) the payment of Administrative Expenses payable to the Collateral Trustee or to U.S. Bank Trust Company, National Association in any capacity shall not require such direction by the Collateral Manager on behalf of the Issuer; *provided, further*, that the Collateral Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Collateral Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Collateral Trustee to, and upon receipt of such Issuer Order the Collateral Trustee shall, (i) transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(d) or the proviso to Section 7.18(d) and/or (ii) apply amounts in the Principal Collection Subaccount and, if applicable, amounts in the Interest Collection Subaccount to the purchase of Secured NotesDebt pursuant to Section 2.14.

(g) On or after the Effective Date and prior to the Determination Date related to the second Payment Date after the Effective Date, at the direction of the Collateral Manager, funds in the Principal Collection Subaccount may be designated as Interest Proceeds and shall be transferred to the Interest Collection Subaccount; provided that the Collateral Manager shall provide such instruction only to the extent that after giving effect to such transfer, the Effective Date Interest Deposit Restriction is satisfied.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~securities account designated as the "Payment Account." Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the NotesDebt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with, the Securities Account Control Agreement, this Indenture and the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~securities account designated as the "Custodial Account." All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Collateral Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Collateral Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with, the Securities Account Control Agreement, this Indenture and the Priority of Payments. Cash amounts credited to the Custodial Account

shall remain uninvested, and shall be transferred to the Collection Account upon receipt thereof. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Collateral Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~securities account designated as the "Ramp-Up Account." The Issuer shall direct the Collateral Trustee to deposit the amounts specified in Section 3.1(a)(xi)(A) in the interest subaccount and the principal subaccount, as applicable, of the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Collateral Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the direction of the Collateral Manager given on or prior to the Determination Date related to the second Payment Date after the Effective Date, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the Collateral Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Collateral Trustee and shall be transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as directed) of the Collection Account. On or after the Effective Date and prior to the Determination Date related to the second Payment Date after the Effective Date, at the direction of the Collateral Manager, funds in the principal subaccount of the Ramp-Up Account may be designated by written direction as Interest Proceeds by the Collateral Manager to the Collateral Trustee and shall be transferred from the principal subaccount of the Ramp-Up Account to the Interest Collection Subaccount; *provided* that the Collateral Manager shall provide such instruction only to the extent that after giving effect to such transfer, the Effective Date Interest Deposit Restriction is satisfied. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. On the Determination Date related to the second Payment Date after the Effective Date or upon the occurrence of an Event of Default which a Trust Officer of the Collateral Trustee has actual knowledge of, the Collateral Trustee will deposit any remaining amounts (excluding, for the avoidance of doubt, any amounts designated as Interest Proceeds pursuant to the second preceding sentence above) in the principal subaccount of the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the interest subaccount of the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds or (at the discretion and direction of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~securities account designated as the "Expense Reserve Account." The Issuer shall direct the Collateral Trustee to deposit the amount specified in Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Collateral 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

Offering and the issuance of the ~~Notes~~Debt or to the Collection Account as Principal Proceeds; *provided* that the payment of Administrative Expenses payable to the Collateral Trustee or to the Bank in any capacity shall not require such direction by Issuer Order. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Collateral Trustee to establish at the Custodian a segregated, non-interest bearing ~~trust~~securities account designated as a "Hedge Counterparty Collateral Account," and shall be maintained upon terms determined by the Collateral Manager and acceptable to the Collateral Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Collateral Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager.

(f) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Collateral Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~securities account designated as the "Reserve Account." Amounts designated for deposit into the Reserve Account pursuant to Section 11.1(a)(i)(~~FV~~) or Section 11.1(a)(ii)(~~RT~~)(2) will be deposited into the Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Collateral Trustee for a Permitted Use designated by the Collateral Manager in such written direction and consented to by a Majority of the Subordinated Notes. Contributions made pursuant to Section 2.15 will be deposited into the Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager (on behalf of the Issuer) to the Collateral Trustee for application to a Permitted Use designated by the Contributor in the applicable Contribution Notice (or, if no such designation is made, for application to a Permitted Use at the reasonable discretion of the Collateral Manager). Any income earned on amounts deposited in the Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or a Workout Loan that does not meet criteria set forth in clause (x) of the definition of "Collateral Obligation" (any such obligation, a "Delayed Funding Workout Loan"), funds in an amount equal to the undrawn portion of such obligation shall be withdrawn at the direction of the Collateral Manager first from the Ramp-Up Account and then, if necessary, from the Principal Collection Subaccount and deposited by the Collateral Trustee in a single, segregated ~~trust~~securities account established at the Custodian designated as the "Revolver Funding Account." Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation, Delayed Funding Workout Loan or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations, Delayed Funding Workout Loans and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation, Delayed Funding Workout Loan or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Collateral Trustee to, and the Collateral Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Delayed Funding Workout Loans and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations, Delayed Funding Workout Loans and Revolving Collateral Obligations included in the Assets may be transferred by the Collateral Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The Collateral Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.5 The Excluded Collateral Obligation Reserve Account. The Collateral Trustee will, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing ~~trust~~securities account designated as the "Excluded Collateral Obligation Reserve Account." The Collateral Trustee shall immediately upon receipt deposit in the Excluded Collateral Obligation Reserve Account an amount equal to the withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation; *provided* that the Collateral Trustee has first received an Issuer Order setting out the amount of such deposit. The only permitted withdrawal from or application of funds or property on deposit in the Excluded Collateral Obligation Reserve Account shall be made pursuant to an Issuer Order (i) to pay any withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation, (ii) to the Interest Collection Subaccount as Interest Proceeds in respect of any former Excluded Collateral Obligation in relation to which the Issuer (or the Collateral Manager on behalf of the Issuer) and the Collateral Trustee have received an opinion of counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.), (iii) from time to time in respect of any amounts deposited into the Excluded Collateral Obligation Reserve Account in error or (iv) to the Interest Collection Subaccount as Interest Proceeds on a Redemption Date, the Stated Maturity or the date of final application of monies in accordance with Section 11.1(a)(iii). Amounts on deposit in the Excluded Collateral Obligation Reserve Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Section 10.6 Reinvestment of Funds in Accounts; Reports by Collateral Trustee.

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Collateral Trustee to, and, upon receipt of such Issuer Order, the Collateral Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Excluded Collateral Obligation Reserve Account, the Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date unless issued by the Bank in accordance with the definition of the term "Eligible Investment" (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Collateral Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Collateral Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment (subject to receiving any necessary authorizations or instructions for such investment). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Collateral Trustee for three consecutive days, the Collateral Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until the Collateral Trustee receives investment instructions from the Issuer or the Collateral Manager on behalf of the Issuer. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss

resulting from such investments shall be charged to the Principal Collection Subaccount. The Collateral Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, *provided* that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as otherwise expressly provided herein, the Collateral Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

(b) The Collateral Trustee agrees to give the Issuer immediate notice if a Trust Officer of the Collateral Trustee has actual knowledge that any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Collateral Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency then rating a Class of Secured NotesDebt) and the Collateral Manager any information regularly maintained by the Collateral Trustee that the Co-Issuers, the Rating Agencies then rating a Class of Secured NotesDebt or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Collateral Trustee by reason of its acting as Collateral Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Collateral Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Collateral Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation.

Section 10.7 Accountings.

(a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than each month in which a Payment Date occurs) and commencing in January 2021 (or, following the Third Refinancing Date, commencing in September 2024), the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured NotesDebt, the Collateral Trustee, the Loan Agent, the Collateral Manager, the Placement Agent and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Collateral Trustee in the form of Exhibit C, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a "Monthly Report"). As used

herein, the "Monthly Report Determination Date" with respect to any calendar month will be the seventh Business Day prior to the 15th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any ETB Subsidiary shall be included as if such assets were owned by the Issuer):

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The Obligor thereon (including the issuer ticker, if any);
 - (B) The CUSIP or security identifier (including the LoanX identifier and the Bloomberg Loan ID, if any) thereof;
 - (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) and the purchase price (as a percentage of par) of such Collateral Obligation;
 - (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
 - (E) (x) The related interest rate or spread (in the case of a Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum) and (y) the identity of any Collateral Obligation that is not a Reference Rate Floor Obligation and for which interest is calculated with respect to an index other than the Reference Rate;
 - (F) The stated maturity thereof;
 - (G) The related S&P Industry Classification;
 - (H) The related Moody's Industry Classification;
 - (I) The related facility size;
 - (J) (x) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), (y) if such rating is based on a credit estimate unpublished

by Moody's, the last date of such credit estimate from Moody's and (z) the source of such Moody's Rating;

(K) The Moody's Default Probability Rating;

(L) The Market Value (expressed as a percentage of par);

(M) The S&P Rating (including the issuer rating and facility rating, in each case, if available), unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(N) The country or countries of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Swapped Non-Discount Obligation, (14) a Cov-Lite Loan, (15) a First-Lien Last-Out Loan, (16) a Permitted Deferrable Obligation ~~or~~, (17) an Excluded Collateral Obligation [\(18\) a Senior Secured Bond, and \(19\) a Long Dated Obligation](#);

(P) With respect to each Swapped Non-Discount Obligation,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the S&P Rating assigned to the purchased Collateral Obligation and the S&P Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the aggregate principal balance of Swapped Non-Discount Obligations and relevant calculations indicating whether such amount is in compliance with the limitation set forth in the last sentence of the definition of "Swapped Non-Discount Obligation;"

(Q) The Aggregate Principal Balance of all Cov-Lite Loans

~~(R) The Moody's Recovery Rate;~~

(R) ~~(S)~~ At any time during an S&P CDO Formula Election Period, the following information:

- (I) S&P CDO Adjusted BDR;
- (II) S&P CDO SDR;
- (III) S&P Default Rate Dispersion;
- (IV) S&P Industry Diversity Measure;
- (V) S&P Obligor Diversity Measure;
- (VI) S&P Regional Diversity Measure;
- (VII) S&P Weighted Average Life; and
- (VIII) S&P Global Ratings Weighted Average Rating Factor

(S) ~~(T)~~ At any time during an S&P CDO Model Election Period, the Class Default Differential; and

(T) ~~(U)~~ Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis.

(v) If the Monthly Report Determination Date occurs ~~(A)~~ on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test ~~and (B) after the last day of the Reinvestment Period, a statement as to whether each of the Weighted Average Life Test and the Maximum Moody's Rating Factor Test were satisfied as of the last day of the Reinvestment Period.~~

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test).

(vii) The calculation specified in Section 5.1(g).

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale; and

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date.

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Deferring Obligation, the S&P Collateral Value and the Market Value of each such Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvi) The details of any Trading Plan entered into since the last Monthly Report Determination Date.

(xvii) The Weighted Average Moody's Rating Factor ~~and the Adjusted Weighted Average Moody's Rating Factor.~~

(xviii) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread and (C) the Aggregate Excess Funded Spread.

(xix) The nature, source and amount of any proceeds in the Collection Account, and the identity of all Eligible Investments credited to each Account.

(xx) The identity of each ETB Subsidiary, the identity of the assets held by such ETB Subsidiary and the identity of assets acquired or disposed of by such ETB Subsidiary since the last Monthly Report Determination Date.

(xxi) Post-Reinvestment Principal Proceeds:

(A) The amount of Post-Reinvestment Principal Proceeds received since the last Monthly Report Determination Date and the identity of each Post-Reinvestment Collateral Obligation that gave rise to such Post-Reinvestment Principal Proceeds; and

(B) With respect to any additional Collateral Obligations purchased with Post-Reinvestment Principal Proceeds, the identity and the stated maturity of each such additional Collateral Obligation and the identity and the stated maturity of the related Collateral Obligation that produced the Post-Reinvestment Principal Proceeds used to acquire such additional Collateral Obligation.

(xxii) If any Accounts are held with an entity other than with the [Collateral Trustee](#), the identity of such entity or entities at which such Accounts are established and the then-current short-term rating (or long-term rating if the entity has no short-term rating) of such entity or entities as made available on http://www.standardandpoors.com/en_US/web/guest/home; *provided, however*, if there is uncertainty as to the entity's structure with respect to which rating to use, it shall be the rating designated by such entity.

(xxiii) The identity of each Equity Security, Specified Equity Security, Workout Loan and Restructured Loan.

(xxiv) Confirmation that the Issuer does not own any Structured Finance Obligations.

[\(xxv\) The identity of each Permitted Non-Loan Asset.](#)

[\(xxvi\) The identity of any Uptier Priming Debt.](#)

[\(xxvii\)](#) ~~(xxv)~~ Such other information as, any Rating Agency then rating a Class of Secured ~~Notes~~ [Debt](#) or the Collateral Manager may reasonably request to be added to the Monthly Report.

Upon receipt of each Monthly Report, the Collateral Trustee ~~shall, if not the same Person as the Collateral Administrator, shall~~ compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify each Rating Agency then rating a Class of Secured NotesDebt), the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. If any discrepancy exists, the Collateral Administrator 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 Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.9 recalculate such Monthly Report and review the Collateral Trustee's records to determine the cause of such discrepancy. If such recalculations or review reveal an error in the Monthly Report or the Collateral Trustee's records, the Monthly Report or the Collateral Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make (or cause to be made) available such Distribution Report to the Collateral Trustee, the Loan Agent, the Collateral Manager, each Rating Agency then rating a Class of Secured NotesDebt, the Placement Agent and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Collateral Trustee in the form of Exhibit C, any beneficial owner of a Note not later than one Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured NotesDebt of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured NotesDebt of such Class, (b) the amount of principal payments to be made on the Secured NotesDebt of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferrable Notes, and the Aggregate Outstanding Amount of the Secured NotesDebt of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured NotesDebt of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such

amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured ~~Notes~~ Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Collateral Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured ~~Notes~~ Debt for the Interest Accrual Period (~~or Notional Accrual Period, as applicable~~) preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Collateral Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Collateral Trustee, the Collateral Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (i) are not U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are both (x) Qualified Institutional Buyers or Institutional Accredited Investors and (y) Qualified Purchasers or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or (b) in the case of the Subordinated Notes (i) are not U.S. Persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are both (x) Qualified Institutional Buyers, Institutional Accredited Investors or Accredited Investors that are also Knowledgeable Employees with respect to the Issuer and (y) either Qualified Purchasers, Knowledgeable Employees with respect to the Issuer (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer) and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any beneficial owner of an interest in a Note that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the NotesDebt; *provided* that any such Holder or beneficial owner may provide such information on a confidential basis to any prospective purchaser of such Holder's or beneficial owner's NotesDebt that is permitted by the terms of this Indenture to acquire such Holder's or beneficial owner's NotesDebt and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(f) Placement Agent Information. The Issuer and the Placement Agent, or any successor to the Placement Agent, may post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the NotesDebt and to the Collateral Manager.

(g) Distribution of Reports. The Collateral Trustee will make the Monthly Report and the Distribution Report available via its internet website. The Collateral Trustee's internet website shall initially be located at <https://pivot.usbank.com/>¹ (the "Collateral Trustee's Website"). The Collateral Trustee may change the way such statements are distributed. As a condition to access to the Collateral Trustee's internet website, the Collateral Trustee may require registration and the acceptance of a disclaimer. The Collateral Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Collateral Trustee disseminates in

¹ Such website is expressly not incorporated, in any way, as a part of this Indenture.

accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

On the Closing Date, the Issuer shall cause a copy of this Indenture and information regarding the Assets that would be included in a Monthly Report to be supplied to Intex Solutions, Inc., [Semeris Ltd.](#) and Bloomberg Financial Markets. In addition, upon receipt thereof, the Issuer hereby authorizes and directs the [Collateral](#) Trustee to make available to Intex Solutions, Inc., [Semeris Ltd.](#) and Bloomberg Financial Markets each Monthly Report and each Distribution Report and any supplemental indentures by permitting Intex Solutions, Inc., [Semeris Ltd.](#) and Bloomberg Financial Markets to access such reports, documents and other data files posted on the [Collateral](#) Trustee's Website; and the Issuer consents to such reports, documents and other data files being made available by Intex Solutions, Inc. ~~to its~~ [Semeris Ltd.](#) ~~to their respective~~ subscribers provided that the Issuer may instruct the [Collateral](#) Trustee to cease providing such reports if it (or the Collateral Manager on its behalf) determines that Intex Solutions, Inc. ~~or Semeris Ltd.~~ fails to take reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding ~~Notes~~ [Debt](#).

~~In addition, on December 7, 2020, the Collateral Manager shall provide to the Trustee an additional collateral data file regarding the Assets (containing all of the information that would be included in a Monthly Report) for posting on the Trustee's Website.~~

Section 10.8 Release of Collateral.

(a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the [Collateral](#) Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (which certification shall be deemed to be provided upon delivery of such Issuer Order) (*provided* that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the [Collateral](#) Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(gh)), direct the [Collateral](#) Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the [Collateral](#) Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided* that the [Collateral](#) Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the [Collateral](#) Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each

case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Collateral Trustee on behalf of the Issuer shall notify the Collateral Manager of such Offer or such request. Unless the ~~Notes have Debt has~~ been accelerated following an Event of Default, the Collateral Manager, subject to Article XII, may direct (x) the Collateral Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Asset in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Collateral Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; *provided* that in the absence of any such direction, the Collateral Trustee shall not respond or react to such Offer or request. ~~Notwithstanding the foregoing, the Issuer may only accept or participate in an Offer if all securities or obligations received in connection with such Offer constitute Collateral Obligations, Eligible Investments or securities received in lieu of a debt previously contracted for purposes of the loan securitization exclusion from the definition of "covered fund" under the Voleker Rule.~~

(d) As provided in Section 10.2(a), the Collateral Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Collateral Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured ~~Notes Debt~~ Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants.

(a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of recalculating and delivering the reports or certificates of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of ~~Notes Debt~~. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the

Collateral Trustee and each Rating Agency then rating a Class of Secured ~~Notes~~Debt a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Collateral Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Collateral Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer.

(b) On or before ~~January 31~~July 16 of each year, commencing in ~~2022~~2025, the Issuer shall cause to be delivered to the Collateral Trustee a statement from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured ~~Notes~~Debt as of the immediately preceding Determination Dates; *provided* that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Collateral Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Collateral Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Collateral Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note. In the event such firm requires the Bank (including in its capacities as the Collateral Trustee or the Collateral Administrator) to agree to the procedures performed by such firm, the Issuer hereby directs the Bank to so agree to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that (i) the Bank will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, (ii) the Bank shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures, (iii) such acknowledgment or agreement may include (x) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders) and (y) such other terms and conditions that the Issuer has determined are necessary or desirable. Notwithstanding the foregoing, in no event shall the Bank be required to execute any agreement in respect of the Independent accountants if the Issuer has not provided direction pursuant to this clause or that the Bank determines adversely affects it.

(c) Upon the written request of the Collateral Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of

the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency then rating a Class of Secured NotesDebt pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and each Rating Agency then rating a Class of Secured NotesDebt with all information or reports delivered to the Collateral Trustee hereunder (with the exception of any Accountants' Reports, except as otherwise provided in Section 7.18(d)) and the Collateral Trustee shall provide all such information to the Placement Agent upon the Placement Agent's written request, and, subject to Section 14.3(c), such additional information (with the exception of any Accountants' Reports, except as otherwise provided in Section 7.18(d)) as any Rating Agency then rating a Class of Secured NotesDebt may from time to time reasonably request (including (i) notification to each Rating Agency then rating a Class of Secured NotesDebt of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation, (ii) notification to each Rating Agency then rating a Class of Secured NotesDebt of any Trading Plan failure, (iii) notification to each Rating Agency then rating a Class of Secured NotesDebt of any material amendment to the Underlying Instruments of any Collateral Obligation for which S&P has provided a credit estimate and (iv) notification to each Rating Agency then rating a Class of Secured NotesDebt of any Specified Event, which notice shall include a copy of such Specified Event and a brief description of such event and any Information with respect to a Collateral Obligation the S&P Rating of which is determined pursuant to clause (iii)(c) of the definition of the term "S&P Rating").

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Collateral Trustee. Notwithstanding anything else contained herein, the Collateral Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Collateral Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Notes are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Noteholders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. Persons (as defined in Regulation S) be "Qualified Purchasers" as defined in Section 2(a)(51)(A) of the 1940 Act and related rules ("Qualified Purchasers"). Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers or "Knowledgeable Employees" with respect to the Issuer. Consequently, all sales and resales of the Notes in the United States

or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers or "Knowledgeable Employees" with respect to the Issuer. Each purchaser of a Secured Note in the United States or who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Secured Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act") or (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB"); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB or IAI (as applicable); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in this Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes may only be transferred to another Qualified Purchaser that is a QIB or IAI (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States or who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Subordinated Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser or a "Knowledgeable Employee" with respect to the Issuer who is either (x) an IAI under the Securities Act, (y) a QIB or (z) an "accredited investor" under Rule 501(a) of the Securities Act ("AI") that is also a "Knowledgeable Employee" within the meaning of Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended ("Knowledgeable Employee"), with respect to the Issuer; (b) the purchaser is acting for its own account or the account of another QIB, IAI or AI (as applicable); (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in this Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another Qualified Purchaser that is a QIB, an IAI or an AI that is a Knowledgeable Employee with respect to the Issuer (as applicable) and all subsequent transferees are deemed to have made representations (a) through (f) above."

"The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent."

"The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Secured Note or a Restricted Subordinated Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser or (with respect to the Subordinated Notes only) a "Knowledgeable Employee" with respect to the Issuer at the time of acquisition of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or

beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Secured Note or a Restricted Subordinated Note, as applicable, (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S) or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable) (or solely in the case of a Restricted Subordinated Note, another AI that is also a Knowledgeable Employee with respect to the Issuer), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer or the Collateral Manager acting for the Issuer, without further notice so such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein to be transferred in a sale conducted by the Collateral Manager to a Person that certifies to the [Collateral](#) Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein held by such holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the [Rule 144A](#) Global ~~Secured~~ Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the [Rule 144A](#) Global ~~Secured~~ Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7) [of the Investment Company Act](#).

(iii) On or prior to the Closing Date and the ~~Refinancing Date~~ [date of any other Offering](#), the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the [Rule 144A](#) Global ~~Secured~~ Notes.

(iv) In addition to the obligations of the Registrar set forth in [Section 2.5](#), the Issuer will from time to time (upon the request of the [Collateral](#) Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the [Rule 144A](#) Global ~~Secured~~ Notes.

(v) The Issuer will cause each CUSIP number obtained for a [Rule 144A](#) Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the [Rule 144A](#) Global Notes. Without limiting the foregoing, the Issuer will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the [Rule 144A](#) Global ~~Secured~~ Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the [Rule 144A](#) Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the [Rule 144A](#) Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Collateral Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); *provided* that, unless an Enforcement Event has occurred and is continuing or as otherwise provided in Section 11.1(a)(iii), (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first*, taxes and governmental and regulatory fees owing by the Issuer or the Co-Issuer and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;

(B) to the payment, *pro rata* based on the amounts payable to the Initial Majority Subordinated Noteholder and the Collateral Manager on such Payment Date, of (x) the Initial Majority Subordinated Noteholder Senior Payment and (y) in the following order of priority: (1) *first*, (a) any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date minus (b) the amount of any Current Deferred Senior Collateral Management Fee, if any, on such Payment Date, (2) *second*, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds, an amount not to exceed the Current Deferred Senior Collateral Management Fee and (3) *third*, to the Collateral Manager, any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(y)(3), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured NotesDebt;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early

termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment ~~of (1) first, pro rata based on amounts due, of accrued and unpaid interest on the Class A-1S-1 Notes (, the Class A-1A Notes, the Class A-1B Notes, the Class A-1A Loans and the Class A-1B Loans (in each case including, without limitation, past due interest, if any)) and (2) second, accrued and unpaid interest on the Class A-1J Notes (including, without limitation, past due interest, if any);~~

(E) to the payment of accrued and unpaid interest on the Class A-2A Notes and the Class A-2B-2 Notes (including ~~in each case~~, without limitation, past due interest, if any); ~~pro rata based upon the respective amounts due;~~

(F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the NoteDebt Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B Notes;

(H) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the NoteDebt Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment of any Deferred Interest on the Class B Notes;

(J) ~~to the payment of~~ (1) first, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1S-1 Notes and (2) second, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1J-2 Notes;

(K) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the NoteDebt Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such

Payment Date to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (K);

(L) ~~to the payment of~~ (1) first, to the payment of any Deferred Interest on the Class C ~~S-1~~ Notes and (2) second, to the payment of any Deferred Interest on the Class C ~~J-2~~ Notes;

(M) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(N) if the Class D Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the ~~Note~~Debt Payment Sequence to the extent necessary to cause the Class D Coverage Test to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (N);

(O) to the payment of any Deferred Interest on the Class D Notes;

(P) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(Q) to the payment of any Deferred Interest on the Class E Notes;

(R) ~~(P)~~ if, with respect to any Payment Date following the Effective Date, an S&P Rating Confirmation Failure has occurred and is continuing, to make payments in accordance with the ~~Note~~Debt Payment Sequence on such Payment Date in an amount sufficient to satisfy the S&P Rating Condition;

(S) ~~(Q)~~ during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through ~~(P)~~(R) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause ~~(Q)~~(S);

(T) ~~(R)~~ to the payment, *pro rata* based on the amounts payable to the Initial Majority Subordinated Noteholder and the Collateral Manager on such Payment Date, of (x) the Initial Majority Subordinated Noteholder Subordinated Payment and (y) in the following order of priority: (1) *first*, (a) any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date (including interest) minus (b) the amount of any Current Deferred Subordinated Collateral Management Fee, if any, on such Payment Date, (2) *second*, at the election of the Collateral Manager, to the applicable account as Interest Proceeds or Principal Proceeds in an amount

not to exceed the Current Deferred Subordinated Collateral Management Fee and (3) *third*, any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(U) ~~(S)~~ to the payment of (1) *first*, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(V) ~~(T)~~ at the direction of a Majority of the Subordinated Notes, to deposit in the Reserve Account in the amount (which amount may be all or a portion of any remaining Interest Proceeds) designated by such Holders for application to a Permitted Use designated by the Collateral Manager with the consent of a Majority of the Subordinated Notes;

(W) ~~(U)~~ to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of Contribution Repayment Amounts owing to such Contributor;

(X) ~~(V)~~ to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(Y) ~~(W)~~ any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless (x) such Payment Date is the Stated Maturity or (y) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations, Delayed Funding Workout Loans and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period (including, without limitation, any succeeding Interest Accrual Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period and subject to satisfaction of the conditions set forth in Section 12.2(b), Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager commits to invest in Collateral Obligations in accordance with Section 12.2(b)) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A ~~Notes~~Debt to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (E);

(F) to pay the amounts referred to in clause (G) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class B Notes are the Controlling Class;

(H) (1) *first*, to pay the amounts referred to in clause (J)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-~~S-1~~ Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (J)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-~~J-2~~ Notes are the Controlling Class;

(I) (1) *first*, to pay the amounts referred to in clause (L)(1) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-~~IS-1~~ Notes are the Controlling Class and (2) *second*, to pay the amounts referred to in clause (L)(2) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class C-~~IJ-2~~ Notes are the Controlling Class;

(J) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(L) to pay the amounts referred to in clause (P) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(M) to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(N) ~~(L)~~ with respect to any Payment Date following the Effective Date, if an S&P Rating Confirmation Failure has occurred and is continuing after the application of Interest Proceeds pursuant to clause ~~(PR)~~ of Section 11.1(a)(i), to make payments in accordance with the NoteDebt Payment Sequence on such Payment Date in an amount sufficient to satisfy the S&P Rating Condition;

(O) ~~(M)~~ (1) if such Payment Date is a Redemption Date (other than a Refinancing Redemption Date), to make payments in accordance with the NoteDebt Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the NoteDebt Payment Sequence;

(P) ~~(N)~~ (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the direction of the Collateral Manager, Post-Reinvestment Principal Proceeds received with respect to any Post-Reinvestment Collateral Obligation, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(Q) ~~(O)~~ after the Reinvestment Period, to make payments in accordance with the NoteDebt Payment Sequence;

(R) ~~(P)~~ after the Reinvestment Period, to pay the amounts referred to in clause ~~(R)~~(T) of Section 11.1(a)(i) only to the extent not already paid;

(S) ~~(Q)~~ after the Reinvestment Period, to the payment of Administrative Expenses as referred to in clause ~~(S)~~(U) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(T) ~~(R)~~ after the Reinvestment Period, (1) to the payment of any amounts due to any Hedge Counterparty under any Hedge Agreement referred to in clause ~~(S)~~(U) of Section 11.1(a)(i) only to the extent not already paid and (2) at the direction of a Majority of the Subordinated Notes, to deposit in the Reserve Account in the amount (which amount may be all or a portion of any remaining Principal Proceeds) designated by such Holders for application to a Permitted Use designated by the Collateral Manager with the consent of a Majority of the Subordinated Notes;

(U) ~~(S)~~ to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date, the aggregate amount of Contribution Repayment Amounts owing to such Contributor;

(V) ~~(T)~~ to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(W) ~~(U)~~ any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes.

On the Stated Maturity of the ~~Notes~~Debt, the Collateral Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Collateral Management Fees, and interest and principal on the Secured ~~Notes~~Debt, to the Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) if acceleration of the maturity of the Secured ~~Notes~~Debt has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "Enforcement Event"), on each Payment Date ~~and~~, (y) on each Redemption Date in connection with an Optional Redemption by liquidation and on each Redemption Date in connection with a Clean-up Call Redemption and (z) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "Special Priority of Payments"):

(A) to the payment of (1) *first*, taxes and governmental and regulatory fees owing by the Issuer or the Co-Issuer and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the

Administrative Expense Cap; *provided* that the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Collateral Trustee or the Bank in each of its capacities under the Transaction Documents following commencement of the liquidation of the Assets as set forth in Section 5.5;

(B) to the payment, *pro rata* based on the amounts payable to the Initial Majority Subordinated Noteholder and the Collateral Manager on such Payment Date, of (x) the Initial Majority Subordinated Noteholder Senior Payment and (y) in the following order of priority: (1) *first*, any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such ~~Payment Date~~date and (2) *second*, any Cumulative Deferred Senior Collateral Management Fee, at the election of the Collateral Manager, but, in the case of this clause (B)(2), only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured ~~Notes~~Debt;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment ~~of (1) *first*, pro rata based on amounts due, of~~ accrued and unpaid interest on the Class A-~~1S-1~~1 Notes ~~(, the Class A-1A Notes, the Class A-1B Notes, the Class A-1A Loans and the Class A-1B Loans (in each case, including any defaulted interest) and;~~

(E) ~~(2) *second*,~~ to the payment, pro rata based on their respective Aggregate Outstanding Amounts, of principal of the Class A-~~1S-1~~1 Notes, the Class A-1A Notes, the Class A-1B Notes, the Class A-1A Loans and the Class A-1B Loans until the Class A-~~1S-1~~1 Notes, the Class A-1A Notes, the Class A-1B Notes, the Class A-1A Loans and the Class A-1B Loans have been paid in full;

(F) ~~(E)~~ to the payment of ~~(1) *first*,~~ accrued and unpaid interest on the Class A-~~1J-2~~2 Notes (including any defaulted interest) ~~and;~~

(G) ~~(2) *second*,~~ to the payment of principal of the Class A-~~1J-2~~2 Notes until the Class A-~~1J-2~~2 Notes have been paid in full;

(H) ~~(F)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class A-~~2AB~~2AB Notes ~~and the Class A-2B Notes (including, in each case, any defaulted interest) *pro rata based upon the respective amounts due*;~~

(I) to the payment of any Deferred Interest on the Class B Notes;

(J) ~~(G)~~ to the payment of principal of the Class ~~A-2A~~B Notes ~~and the Class A-2B Notes, pro rata based on the respective Aggregate Outstanding Amount of such Class,~~ until the Class ~~A-2~~B Notes have been paid in full;

(K) ~~(H)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class ~~BC-1~~B Notes;

(L) ~~(I)~~ to the payment of any Deferred Interest on the Class ~~BC-1~~B Notes;

(M) ~~(J)~~ to the payment of principal of the Class ~~BC-1~~B Notes until the Class ~~BC-1~~B Notes have been paid in full;

(N) ~~(K)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class ~~C-1S-2~~C Notes;

(O) ~~(L)~~ to the payment of any Deferred Interest on the Class ~~C-1S-2~~C Notes;

(P) ~~(M)~~ to the payment of principal of the Class ~~C-1S-2~~C Notes until the Class ~~C-1S-2~~C Notes have been paid in full;

~~(N)~~ [reserved];

~~(O)~~ [reserved];

~~(P)~~ [reserved];

(Q) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(R) to the payment of any Deferred Interest on the Class D Notes;

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

(T) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E Notes;

(U) to the payment of any Deferred Interest on the Class E Notes;

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

(W) ~~(T)~~ to the payment, *pro rata* based on the amounts payable to the Initial Majority Subordinated Noteholder and the Collateral Manager on such Payment Date, of (x) the Initial Majority Subordinated Noteholder Subordinated

Payment and (y) in the following order of priority: (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such ~~Payment Date~~date and (2) *second*, any Cumulative Deferred Subordinated Collateral Management Fee, at the election of the Collateral Manager;

(X) ~~(U)~~ to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(Y) ~~(V)~~ to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such ~~Payment Date~~date, the aggregate amount of Contribution Repayment Amounts owing to such Contributor;

(Z) ~~(W)~~ to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12.0%; and

(AA) ~~(X)~~ any remaining amounts shall be paid as follows: (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Collateral Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Collateral Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Collateral Trustee no later than the Business Day prior to each Payment Date.

(d) The Collateral Manager may, in its sole discretion, elect to irrevocably waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Collateral Trustee no later than the Determination Date immediately prior to such Payment Date in accordance with the terms of Section 8(e) of the Collateral Management Agreement. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral

Manager therein shall be extinguished. Any election to waive the Collateral Management Fee may also be made by written standing instructions to the [Collateral](#) Trustee; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and Payment Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1), direct the [Collateral](#) Trustee to sell and the [Collateral](#) Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation, Workout Loan, Restructured Loan, Specified Equity Security or Equity Security if, as certified by the Collateral Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1 (which certification shall be deemed to have been provided by the Collateral Manager upon delivery by the Collateral Manager of an Issuer Order or other written instruction of an Authorized Officer of the Collateral Manager to the [Collateral](#) Trustee to sell such Collateral Obligation, Workout Loan, Restructured Loan, Specified Equity Security or Equity Security) (subject in each case to any applicable requirement of disposition under Section 12.1(h)) and provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the [Collateral](#) Trustee to sell any Collateral Obligation, Workout Loan, Restructured Loan, Specified Equity Security or Equity Security pursuant to Section 12.1(e) or Section 12.1(g). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the [Collateral](#) Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the [Collateral](#) Trustee to sell any Credit Improved Obligation at any time without restriction; *provided* that, during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance, or (B) it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations within 30 Business Days after such sale.

(c) Defaulted Obligations, Restructured Loans and Workout Loans. The Collateral Manager may direct the [Collateral](#) Trustee to sell any Defaulted Obligation, Restructured Loan or Workout Loan at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the

Market Value and the Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities and Specified Equity Securities. The Collateral Manager may direct the Collateral Trustee to sell any Equity Security, Specified Equity Security or any asset held by any ETB Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset held by any ETB Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Collateral Trustee of an Optional Redemption of the NotesDebt in accordance with Section 9.2, the Collateral Manager shall direct the Collateral Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Collateral Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Clean-up Call Redemption. After the Issuer has notified the Collateral Trustee of a Clean-up Call Redemption in accordance with Section 9.7, the Collateral Manager shall direct the Collateral Trustee to sell (which sale may be through participation) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(h) ~~(g)~~ Discretionary Sales. The Collateral Manager may direct the Collateral Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold pursuant to this Section 12.1(gh) during the preceding period

of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 30% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be); and

(ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the outstanding principal balance thereof) of such Collateral Obligation within 30 days after such sale; or

(B) after giving effect to such sale, the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be (1) greater than or equal to the Reinvestment Target Par Balance or (2) maintained or increased when compared to such amount immediately prior to such disposition.

(i) ~~(h) Mandatory Sales.~~ The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Asset that ~~(i) in the case of a Collateral Obligation,~~ no longer meets the criteria described in clause ~~(viii)~~ of the definition of "Collateral Obligation" within 45 days after the failure of such Collateral Obligation to meet ~~either such criteria or (ii) in the commercially reasonable judgment of the Collateral Manager,~~ causes the Issuer to be a "covered fund" under the Voleker Rule; ~~provided that the Collateral Manager shall not be required to effect a sale pursuant to clause (ii) if in the commercially reasonable judgment of the Collateral Manager, the Secured Notes are not "ownership interests" in a "covered fund" (each such term as defined in the Voleker Rule).~~

(j) ~~(i) Stated Maturity.~~ Notwithstanding the restrictions of this Section 12.1, the Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Collateral Trustee to sell (and the Collateral Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations, Workout Loans, Restructured Loans, Specified Equity Securities, Eligible Investments or Equity Securities scheduled to mature after the Stated Maturity of the NotesDebt and cause the liquidation of all assets held at each ETB Subsidiary and distribution of any proceeds thereof to the Issuer.

(k) Illiquid Assets. On any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may either (a) conduct an auction on behalf of the Issuer of Illiquid Assets in accordance with the procedures described herein or (b) if the Collateral Manager certifies to the Collateral Trustee that, in its commercially reasonable judgment, an auction of such Illiquid Assets pursuant to clause (a) above would be unduly

burdensome or significantly increase costs to the Issuer and/or the Collateral Manager, receive, or deliver, respectively, such Illiquid Assets to the Collateral Manager or any fund or account managed by the Collateral Manager or any of its affiliates. Promptly after receipt of written notice from the Collateral Manager of such auction, the Collateral Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the holders of the Debt of an auction, which notice will (x) set forth in reasonable detail a description of each Illiquid Asset, (y) request delivery instructions in the event of a distribution in kind as further described in clause (iii) below and (z) set forth the following auction procedures: (i) any holder or beneficial owner of Debt may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Illiquid 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 Debt 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 Collateral Trustee, the Collateral Trustee will deliver (at such holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Illiquid Asset to the holders or beneficial owners of the most senior Class of Debt that provide delivery instructions to the Collateral Trustee within the time period specified in clause (i), subject to minimum denominations (provided, that, to the extent that minimum denominations do not permit a *pro rata* distribution, the Collateral Trustee will distribute the Illiquid 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 Collateral Trustee; provided, further, that the Collateral Trustee 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 Collateral Trustee, the Collateral Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Issuer) the Illiquid Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Collateral Trustee will take such action as reasonably directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Illiquid Asset, which may be by donation to a charity, abandonment or other means. The Collateral Trustee will have no duty, obligation or responsibility with respect to the sale of any Illiquid Asset other than to act upon the instruction of the Collateral Manager and in accordance with the provisions of this Indenture.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the Collateral Trustee to invest Principal Proceeds, proceeds of additional ~~notes~~debt issued pursuant to Sections 2.13 and 3.2 or incurred pursuant to the Credit Agreements, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Collateral Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided in Section 12.2(b) below and subject to Section 12.2(a), the Collateral Manager shall not direct the Collateral Trustee to invest any amounts on behalf of the Issuer; *provided* that (i) in accordance with Section 12.2(d), Cash on deposit in any Account (other than the Payment Account and the Custodial Account) may be invested in Eligible Investments following the Reinvestment Period and (ii) purchases committed to during the Reinvestment Period may be settled following the Reinvestment Period using the expected Sale Proceeds from sales committed to during the Reinvestment Period.

(a) Investment Criteria. No obligation may be purchased during the Reinvestment Period (or after the Reinvestment Period with Post-Reinvestment Principal Proceeds) by the Issuer unless each of the following conditions is satisfied (except to the extent inconsistent with the requirements under clause (b) below with respect to purchases of Collateral Obligations after the end of the Reinvestment Period, in which case the requirements set forth in clause (b) below shall apply) as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously committed to (it being understood that, if one or more purchases and/or sales are entered into as a single transaction, the Collateral Manager shall determine in its sole discretion (with notice to the Collateral Administrator) the order in which such trades are deemed to have occurred for purposes of determining compliance with such criteria); *provided* that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), (A) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved and (B) if each Coverage Test is not satisfied, the Principal Proceeds received in respect of any Defaulted Obligation or the proceeds of any sale of a Defaulted Obligation ~~pursuant to Section 12.1(e) above shall~~will not be reinvested in additional Collateral Obligations;

(iii) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Adjusted Collateral Principal

Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be greater than or equal to the Reinvestment Target Par Balance; and

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except, in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation, a Defaulted Obligation, a Restructured Loan, a Workout Loan, a Specified Equity Security or an Equity Security, the S&P CDO Monitor Test) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment.

(b) After the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, but shall not be required to, invest Post-Reinvestment Principal Proceeds in accordance with the requirements set forth below and, to the extent not inconsistent with the requirements set forth below, the Investment Criteria specified in clause (a) above:

(i) Such reinvestment occurs within the later of (x) 30 calendar days from the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) the last day of the then-current Collection Period; and

(ii) the Collateral Manager reasonably believes that after giving effect to such investment:

(A) either (x) each requirement or test, as the case may be, of the Concentration Limitations ~~(other than clauses (iv) and (v) thereof) and the~~ and the applicable Collateral Quality ~~Test (other than the S&P CDO Monitor Test and the Maximum Moody's Rating Factor Test)~~ Tests will be satisfied or (y) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved;

(B) each Coverage Test will be satisfied;

(C) other than in connection with a Priming Transaction, a Restricted Trading Period is not then in effect;

(D) the S&P Rating of each additional Collateral Obligation is equal to or better than the S&P Rating of the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds;

(E) (x) the stated maturity of each additional Collateral Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds; ~~or (y) the weighted average maturity of the additional Collateral Obligations is the same as or earlier than the weighted average maturity of the Collateral Obligations that produced the Post-Reinvestment Principal Proceeds;~~ *provided*, such reinvestment pursuant to this clause (E)(y) shall not result in the acquisition of (i) a Collateral Obligation that matures within six months of the date of such purchase or (ii) a group of additional Collateral Obligations for which the difference between the shortest Average Life of any additional Collateral Obligation in such group and the longest Average Life of any additional Collateral Obligation in such group is greater than three years;

(F) (A) in the case of additional Collateral Obligations purchased with the proceeds from the sale of a Credit Risk Obligation, the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale and (B) in the case of additional Collateral Obligations purchased with any other Post-Reinvestment Principal Proceeds (other than the Sale Proceeds of Credit Risk Obligations), the Aggregate Principal Balance of such additional Collateral Obligations equals or exceeds the outstanding principal amount of the Post-Reinvestment Collateral Obligations that generated such Post-Reinvestment Principal Proceeds used to purchase such additional Collateral Obligations; and

(G) ~~each of the Maximum Moody's Rating Factor Test and clauses (iv) and (v) of the Concentration Limitations will be satisfied~~ no Event of Default has occurred and is continuing.

In addition to the foregoing requirements, as a condition to any purchase of an additional Collateral Obligation both during and after the Reinvestment Period, if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled and (ii) without duplication of amounts in the preceding clause (i), the anticipated receipt of Principal Proceeds resulting from announced prepayments, scheduled payments and maturities of the Collateral Obligations then held by the Issuer is a negative amount, the absolute value of such amount may not be greater than 35.0% of the Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase, as determined by the Collateral Manager.

(c) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required

to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the ~~10~~12 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) for the purpose of determining whether or not such Collateral Obligations satisfy the definition of "Discount Obligation," no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or any group of Collateral Obligations, (ii) ~~no day~~all days during ~~any~~each Trading Plan Period relating to a Trading Plan ~~may be a Determination Date~~must fall within the same Collection Period, (iii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5.0% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (iv) no Trading Plan may result in the purchase of a Collateral Obligation that matures within six months of the date of purchase, (v) ~~no Trading Plan may result in the purchase of a Collateral Obligation that matures within 12 months of the date of purchase and~~ (vi) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (vii) no Trading Plan Period may include a Determination Date. The Collateral Manager shall notify each Rating Agency then rating a Class of Secured ~~Notes~~Debt of any Trading Plan failure.

(d) Certification by Collateral Manager. Upon delivery by the Collateral Manager of any Issuer Order under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Collateral Trustee and the Collateral Administrator that the purchase directed by such Issuer Order complies with this Section 12.2 and Section 12.3.

(e) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article X.

~~(f) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification shall be deemed to be made upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.~~

(f) [Reserved].

(g) Bankruptcy Exchanges; Permitted Uses. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Collateral Trustee to enter into a Bankruptcy Exchange or apply amounts on deposit in the Reserve Account (as directed by the related Contributor or, if no direction is given by the Contributor, by the Collateral Manager at

its reasonable discretion) to acquire Assets as permitted by the definition of "Permitted Use," including the acquisition of Restructured Loans, Workout Loans or Specified Equity Securities.

(h) Exercise of Warrants. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Collateral Trustee to exercise any warrant or other right to acquire securities that is held in the Assets; *provided* that such exercise shall be permitted only if ~~(a) for purposes of the Voleker Rule, such securities will be considered received in lieu of a debt previously contracted with respect to a loan included in the Collateral Obligations, (b) after giving effect to such exercise, the amount of any payment that is required to effect such exercise~~ (a) is made solely from Interest Proceeds or funds available for a Permitted Use and (b) if Interest Proceeds are applied, shall not, as determined by the Collateral Manager, cause the non-payment or deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date (calculated on a *pro forma* basis). ~~No Principal Proceeds that has been applied to the~~ may be used to exercise ~~of warrants or rights~~ any warrant or other right to acquire securities ~~does not exceed 5.0% of the Target Initial Par Amount, measured cumulatively since the Closing Date and (c) if any Principal Proceeds are used to effect such exercise, then, after giving effect to such exercise, the Adjusted Collateral Principal Amount is at least equal to the Reinvestment Target Par Balance.~~ that is held in the Assets.

(i) Specified Equity Securities. Notwithstanding any other requirement set forth in this Indenture, Interest Proceeds and funds available for a Permitted Use may be used to acquire Specified Equity Securities ~~if;~~ *provided* that if Interest Proceeds are applied, then (a) following such acquisition, the sum of (ai) the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer (provided that, for purposes of calculating the Aggregate Principal Balance in respect of this clause (ai), the Principal Balance of any Defaulted Obligation owned by the Issuer for (x) less than three years will be such obligation's S&P Collateral Value and (y) three years or more will be zero) plus (bii) amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein) constituting Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance- and (b) such application of Interest Proceeds shall not, as determined by the Collateral Manager, cause the non-payment or deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date (calculated on a *pro forma* basis). No Principal Proceeds may be used to acquire Specified Equity Securities.

(j) Workout Loans. Notwithstanding any other requirement set forth in this Indenture, Interest Proceeds, amounts on deposit in the Reserve Account and Principal Proceeds may be used to acquire Workout Loans; provided that, immediately after giving effect to such investment:

(i) ~~(j)-~~ if ~~following~~ Principal Proceeds are applied to such acquisition, ~~(a) then (i) each Overcollateralization Ratio Test will be satisfied; and (ii) (A)~~ the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer (*provided* that, for purposes of calculating the Aggregate Principal Balance in respect of this clause (aA), the Principal Balance of any Defaulted Obligation owned by the Issuer for (x) less than three years will be such obligation's S&P Collateral Value and (y) three years or more will be zero) plus (bB) amounts on deposit in the Principal Collection Subaccount (including Eligible Investments therein) constituting Principal Proceeds ~~is~~ will be greater

than or equal to the Reinvestment Target Par Balance; ~~provided that, after giving to any such investment, (i) the Aggregate Principal Balance of Workout Loans then owned by the Issuer shall not exceed 5.0% of the Collateral Principal Amount, (ii) the Aggregate Principal Balance of all Workout Loans acquired by the Issuer (measured cumulatively since the Closing Date) shall not exceed 10.0% of the Target Initial Par Amount,~~

(ii) if Interest Proceeds are applied to such acquisition, such application of Interest Proceeds shall not, as determined by the Collateral Manager, cause the non-payment or deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date (calculated on a pro forma basis); and

~~(iii) (iii)x~~ the Aggregate Principal Balance of all Workout Loans then owned by the Issuer which were acquired using Principal Proceeds shall not exceed 2.5% of the Collateral Principal Amount and ~~(iv)y~~ the Aggregate Principal Balance of all Workout Loans acquired by the Issuer using Principal Proceeds (measured cumulatively since the ~~Closing~~Third Refinancing Date) shall not exceed 5.0% of the Target Initial Par Amount.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

(a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, *provided* that the Collateral Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Collateral Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Collateral Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(viii) and certifying compliance with the provisions of this Article XII; *provided* that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Collateral Trustee of a trade ticket in respect thereof from an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary (except as set forth in ~~Section~~Sections 5.5 and 12.3(e)), the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (*provided* that in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of the ~~Fax~~Trading Restrictions) (x) that has been consented to in writing by a Supermajority of the Controlling Class and (y) of which each Rating Agency then rating a Class of Secured ~~Notes~~Debt and the Collateral Trustee have been notified.

(d) The Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager after giving effect to such Maturity Amendment, (ia) the Weighted Average Life Test will be satisfied or if not satisfied, maintained or improved, after giving effect to such Maturity Amendment and (~~ib~~) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity (determined by reference to all Classes of Secured ~~Notes~~ Debt Outstanding); *provided* that clause (ia) above shall not apply so long as the aggregate principal balance of all Collateral Obligations that have been subject to a Maturity Amendment that did not satisfy clause (a) above (1) since the Third Refinancing Date does not exceed 5.0% of the Target Initial Par Amount and (2) then held by the Issuer does not exceed 2.5% of the Target Initial Par Amount; *provided further* that clause (b) above shall not apply if (~~Ai~~) such Maturity Amendment is a Credit Amendment and (~~Bi~~) (x) the ~~Aggregate Principal Balance~~ aggregate principal balance of the Collateral Obligations then held by the Issuer that have been subject to Credit Amendments that did not satisfy clause (b) above shall not exceed ~~5.0~~ 2.5% of the ~~Collateral Principal~~ Target Initial Par Amount and (y) the ~~Aggregate Principal Balance~~ aggregate outstanding principal balance of all Collateral Obligations that have been subject to Credit Amendments that did not satisfy clause (b) above since the ~~Closing~~ Third Refinancing Date shall not exceed ~~10.0~~ 5.0% of the Target Initial Par Amount. For the avoidance of doubt, the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation it has already sold (either in whole or in part) that has not settled, at the direction of the buyer; *provided* that if such trade fails and does not settle, and the Maturity Amendment is effective or is pending effectiveness, having obtained requisite approval, the Collateral Manager shall arrange to sell such Collateral Obligation within ~~15 Business Days after such trade failure~~ the later of 30 Business Days from (x) the trade failure date or (y) the effective date of the Maturity Amendment; *provided further* that the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of any Maturity Amendment without regard to clause (a) above if (i) the Collateral Manager (x) intends to sell such Collateral Obligation within 30 Business Days after the effective date of the Maturity Amendment, (y) reasonably believes that any such sale will be completed prior to the end of such 30 Business Day period and (z) reasonably believes that the value of such Collateral Obligation will be greater after giving effect to the Maturity Amendment and (ii) (x) the Aggregate Principal Balance of all Collateral Obligations then held by the Issuer for which the Issuer voted in favor of a Maturity Amendment pursuant to this proviso but were not sold prior to the end of such 30 Business Day period ("Specified Amended Obligations") does not exceed 2.5% of the Target Initial Par Amount and (y) the Aggregate Principal Balance of all Specified Amended Obligations held by the Issuer since the Third Refinancing Date shall not exceed 5.0% of the Target Initial Par Amount and all Specified Amended Obligations (without regard to the foregoing percentage limit) will be deemed to be Defaulted Obligations.

(e) Notwithstanding the foregoing, the Issuer and the Collateral Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that has already been sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Collateral Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or noteholders, as the case may be, that constitute the required lenders or noteholders, as the case may be, for approval of such amendment, waiver or supplement have

already consented (or are expect to consent) thereto, the Issuer (or the Collateral Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders or noteholders, as the case may be.

(f) ~~(e)~~ Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured NotesDebt being delivered, liquidation of the Assets will be effected as described under Section 5.5. In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

ARTICLE XIII

~~NOTEHOLDERS~~HOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture, the Credit Agreements or the NotesDebt to the contrary notwithstanding, the Holders of each Class of NotesDebt that constitute a Junior Class agree for the benefit of the Holders of the NotesDebt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the NotesDebt of each such Priority Class to the extent and in the manner set forth in this Indenture. On each Payment Date on and after the occurrence of an Enforcement Event and on the Stated Maturity, each Class of NotesDebt shall be paid to the extent and in the manner provided in Section 11.1(a)(iii).

(b) If any Holder of NotesDebt of any Junior Class shall have received any payment or distribution in respect of such NotesDebt contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent the Holders of 100% of the Aggregate Outstanding Amount of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Collateral Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that if any such payment or distribution is made other than in Cash, it shall be held by the Collateral Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of NotesDebt of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class NotesDebt shall not demand, accept, or receive any payment or distribution in respect of such NotesDebt in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of NotesDebt.

(d) By its acceptance of an interest in the NotesDebt, each Holder and beneficial owner of NotesDebt acknowledges and agrees to the provisions of Section 5.4(d).

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured NotesDebt or Subordinated Notes, the Issuer, the Collateral Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured NotesDebt or Subordinated Notes, the Issuer, the Collateral Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Collateral Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, 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 (on which the Collateral Trustee shall also be entitled to conclusively rely), 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 Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Collateral Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Collateral 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).

The Bank, in all of its capacities, shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; *provided, however,* that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank 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 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in 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 Collateral Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Collateral Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Collateral Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any NotesDebt shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Collateral Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Collateral Trustee's Website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of NotesDebt are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Collateral Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of NotesDebt so owned; *provided* that, nothing shall prevent the Collateral Trustee from requesting additional information and documentation with respect to any such beneficial owner; *provided further* that the Collateral Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc., to Collateral Trustee, the Loan Agent, the Co-Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and each Rating Agency.

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders Holders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Collateral Trustee and the Loan Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Collateral Trustee or the Loan Agent (as the case may be) addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Collateral Trustee or the Loan Agent (as the case may be), and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (in any capacity hereunder) will

be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, George Town, Grand Cayman KY1-9005, Cayman Islands, Attention: The Directors, facsimile no. (345) 945-4757 or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at One Bryant Park, 38th Floor, New York, NY 10036, Attention: ~~Andrew Rabinowitz, facsimile No. (212) 381-4496~~ [Jamie Raboy](mailto:jraboy@marathonfund.com) and [Jonathon Siatkowski](mailto:jsiatkowski@marathonfund.com) or by email to ~~arabinowitz@marathonfund.com~~ jraboy@marathonfund.com and jsiatkowski@marathonfund.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Collateral Trustee, as such list may be amended from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Structured Products Group, facsimile no. (212) 834-6500 or at any other address previously furnished in writing to the Co-Issuers and the Collateral Trustee by the Placement Agent;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas, 77046, Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd., or at any other address previously furnished in writing to the parties hereto;

(vi) subject to clause (c) below, the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at, in the case of S&P, ~~Standard & Poor's~~ [S&P Global Ratings](http://www.standardandpoor.com), 55 Water Street, 41st Floor, New York, New York 10041-0003 or by email to CDO_Surveillance@spglobal.com; *provided* that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (y) in respect of any application

for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com and (z) in respect of any requests for CDO monitor cases (after the Effective Date) such request must be submitted by email to CDOMonitor@spglobal.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, George Town, Grand Cayman KY1-9005, Cayman Islands, Attention: The Directors; [and](#)

~~(viii) the Cayman Islands Stock Exchange, The Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman KY1-1105, Cayman Islands, email: Listing@csx.ky; and~~

[\(viii\)](#) ~~(ix)~~ if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the [Collateral](#) Trustee and any other person or entity, the [Collateral](#) Trustee's receipt of such notice or document shall entitle the [Collateral](#) Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of ~~Noteholders~~[Holders](#) or other documents provided or permitted by this Indenture to be sent to either or both of the Rating Agencies shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the [Collateral](#) Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of ~~Noteholders~~[Holders](#) or other documents provided or permitted by this Indenture to the Rating Agencies, it shall instead be sent to the Collateral Manager first for dissemination to the Rating Agencies.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the [Collateral](#) Trustee may be provided by providing access to a website containing such information.

(e) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Transaction Document, the Assets or the Notes, shall be in each case provided in compliance with [Section 14.17](#) and as follows:

(i) is in writing;

(ii) sent (by 12:00 p.m. New York time) on or before the date such Notice or other document is due) to marathon202015@17g5.com, or such other email address as is provided by the Collateral Administrator (the "Rule 17g-5 Address") for Posting to the 17g-5 Website in accordance with the Collateral Administration Agreement; and

(iii) sent to the Rating Agency at the applicable address below (or such other email address as is provided by the applicable Rating Agency): to S&P at CDO_Surveillance@spglobal.com.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, (i) in the case of Holders of Global Secured Notes, e-mailed to DTC and (ii) in the case of the Class A-1A Lenders and the Class A-1B Lenders, for so long as any Class A-1 Loan is Outstanding, delivered to the Loan Agent, who will forward such notices to the Class A-1A Lenders or the Class A-1B Lenders, as applicable), to each Holder affected by such event, at the address of such Holder as it appears in the Register, 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.

Notwithstanding clause (a) above, a Holder may give the Collateral Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Collateral Trustee and the Loan Agent shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the Collateral Trustee's internet website.

The Collateral Trustee will deliver to the Holders any information in its possession or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of ~~Notes~~ Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that the Collateral Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Collateral Trustee may have hereunder or (iii) applicable law. The Collateral Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm ~~Noteholder~~ Holder status. The Collateral Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision

of this Indenture, then such notification to Holders as shall be made with the approval of the Collateral 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 Collateral Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(c) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation, reports, notices or supplemental indentures) required to be provided by the Collateral Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Collateral Trustee's Website containing such information or document.

~~(d) In accordance with Section 7.13, so long as any Notes are listed on the Cayman Islands Stock Exchange (and the guidelines of the such exchange so require), all notices delivered to Holders pursuant to the terms of this Indenture shall also be delivered to the Cayman Islands Stock Exchange.~~

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the [NotesDebt](#), or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the [NotesDebt](#), modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the [NotesDebt](#), as the case may be, so long as this Indenture or the [NotesDebt](#), as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the [NotesDebt](#), as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the [NotesDebt](#), expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the [NotesDebt](#) and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the [NotesDebt](#) or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. **EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE COLLATERAL TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY.** Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission ~~or electronic transmission~~ or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Collateral Trustee)), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Indenture. The Collateral Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer. Any report, information, communication, 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.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the NotesDebt or any other agreement entered into between, inter alia, the Co-Issuers, any ETB Subsidiary or otherwise, none of the Co-Issuers or any ETB Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the NotesDebt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the NotesDebt, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with Rating Agencies. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the NotesDebt, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the NotesDebt with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Collateral Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the NotesDebt with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; *provided* that nothing in this Section 14.16 shall prohibit the Collateral Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the NotesDebt or this Indenture.

Section 14.17 17g-5 Information.

(a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by its or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the Collateral Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured NotesDebt or undertaking credit rating surveillance of the Secured NotesDebt (the "17g-5 Information"). At all times while any Secured ~~Notes~~Debt is rated by any Rating Agency or any other NRSRO, the Co-Issuers shall engage a third-party to post 17g-5 Information to the 17g-5 Website. On the Closing Date, the Issuer shall engage the Collateral Administrator (in such capacity, the "Information Agent"), for Posting 17g-5 Information it receives from the Issuer, the Collateral Trustee or the Collateral Manager to the 17g-5 Website in accordance with the Collateral Administration Agreement.

(b) To the extent any of the Co-Issuers, the Collateral Trustee or the Collateral Manager are engaged in oral communications with any Rating Agency, for the purposes of

determining the Initial Ratings of the [NotesDebt](#) or undertaking credit rating surveillance of the [NotesDebt](#), the party communicating with such Rating Agency shall cause such oral communication to either be (x) recorded and an audio file containing the recording to be promptly delivered to the Information Agent for Posting or (y) summarized in writing and the summary to be promptly delivered to the Information Agent for Posting.

(c) In connection with providing access to the 17g-5 Website, the Issuer may require registration and the acceptance of a disclaimer. The Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs.

(d) Notwithstanding the requirements herein, the [Collateral](#) Trustee shall have no obligation to engage in or respond to any oral communications, for the purposes of determining the Initial Rating of the [NotesDebt](#) or undertaking credit rating surveillance of the [NotesDebt](#), with any Rating Agency or any of their respective officers, directors or employees.

(e) Notwithstanding anything to the contrary in this Indenture, a breach of this [Section 14.17](#) shall not constitute a Default or Event of Default.

(f) The [Collateral](#) Trustee will not be responsible for maintaining the 17g-5 Website, posting any 17g-5 Information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event will the [Collateral](#) Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(g) The [Collateral](#) Trustee will not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, the NRSROs, any of their agents or any other party. The [Collateral](#) Trustee will not be liable for the use of any information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, the NRSROs or any other third party that may gain access to the 17g-5 Information posted thereon.

(h) The maintenance by the [Collateral](#) Trustee of the [Collateral](#) Trustee's Website will not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 [Assignment of Collateral Management Agreement](#).

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and

releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the 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* that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the Collateral Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing; *provided, further*, that notwithstanding anything herein to the contrary, the Collateral Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Collateral Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Collateral Trustee.

(c) Upon the retirement of the ~~Notes~~Debt, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Collateral Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Collateral 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.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral

Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Collateral Trustee as representative of the Secured Parties and the Collateral Manager shall agree that all of the representations, covenants and agreements made by the Collateral Manager in the Collateral Management Agreement are also for the benefit of the Collateral Trustee; and

(iii) The Collateral Manager shall deliver to the Collateral Trustee all copies of all notices, statements, communications and instruments delivered or required to be delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Co-Issuers and the Collateral Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the Collateral Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management Agreement has occurred, the Collateral Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear in the Register), the Loan Agent and the Rating Agencies.

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements.

(a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time on or after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the NotesDebt. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Collateral Trustee, the Loan Agent and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) the GlobalS&P Rating Agency Condition has been satisfied with respect thereto, (ii) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such Hedge Agreement, (iii)(1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the NotesDebt and (2) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the NotesDebt and (iv) ~~it obtains written advice of counsel of national reputation experienced in such matters that the Issuer entering into such Hedge Agreement shall not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule and~~ (v) (A) it obtains written advice of counsel of national reputation

experienced in such matters that either (x) the Issuer entering into such Hedge Agreement would not cause the Issuer to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (y) if the Issuer would be a commodity pool, that (1) the Collateral Manager and no other party would be the CPO and commodity trading advisor thereof and (2) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a CPO and commodity trading advisor and all conditions precedent to obtaining such an exemption have been satisfied and (B) the Collateral Manager agrees in writing that, for so long as the Issuer is a commodity pool, the Collateral Manager shall take (or cause to be taken) all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a CPO and commodity trading advisor with respect to the Issuer, and shall take (or cause to be taken) any other actions required as a CPO and commodity trading advisor with respect to the Issuer. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency then rating a Class of Secured [NotesDebt](#) and the [Collateral](#) Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in [Section 5.4\(d\)](#) and [Section 2.7\(i\)](#). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the [GlobalS&P](#) Rating [Agency](#)-Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to [Article XI](#). Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with [Article XI](#).

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of each Rating Agency then rating a Class of Secured [NotesDebt](#) in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency then rating a Class of Secured ~~Notes~~Debt of any termination of a Hedge Agreement 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 Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Collateral Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the ~~Collateral~~Assets has commenced.

[Signature Pages Follow]

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

Executed as a Deed by:

MARATHON CLO 2020-15 LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

MARATHON CLO 2020-15 LLC,
as Co-Issuer

By _____
Name:
Title:

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

By _____
Name:
Title:

Schedule 1

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 2

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's Industry Classification groups shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such Moody's Industry Classification group.

(e) An "Industry Diversity Score" is then established for each Moody's Industry Classification group shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

(g) For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Schedule 3

Moody's Rating Definitions

MOODY'S DEFAULT PROBABILITY RATING

"Assigned Moody's Rating" means the publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"Moody's Credit Estimate" means with respect to any Collateral Obligation as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's in the previous 15 months; provided that, (a) if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "Caa1" and (b) with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3".

"Moody's Default Probability Rating" means,

(a) ~~With~~with respect to a Collateral Obligation, ~~if the Obligor of such other than a DIP Collateral Obligation has a CFR, then such CFR;~~

~~(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;~~

~~(c) With respect to a Collateral Obligation if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;~~

~~(d) With respect to a Collateral Obligation if not determined pursuant to clause (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral 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 13 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;"~~

~~(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;~~

~~(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and~~

~~(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."~~

MOODY'S RATING

~~(a) With respect to a Collateral Obligation that is a Senior Secured Loan:~~

~~(Ai) if the obligor of such Collateral Obligation has an Assigned a corporate family rating by Moody's Rating, then such Assigned Moody's Rating;~~

~~(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating is one subcategory higher than such CFR;~~

~~(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the 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 Obligation will be deemed to have a Moody's Rating of "Caa3"; and.~~

~~(ii) if not determined pursuant to clause (i) above, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;~~

(iii) if not determined pursuant to clause (i) or (ii) above, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Collateral Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Collateral Manager in accordance with the Moody's RiskCalc model, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test; provided that, no more than 20% (or such higher percentage as Moody's may confirm) of the aggregate principal balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc model;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3"; and

Loan: (b) ~~With~~with respect to a DIP Collateral Obligation ~~other than a Senior Secured~~

~~(Ai) if such~~the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating; or

~~(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the 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 Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;~~

~~(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;~~

~~(Eii) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager not determined pursuant to clause (i), the Moody's Derived~~Default Probability Rating; and will be "B2",

provided that, for purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Derived Rating" means, with respect to any Collateral Obligation, the Moody's Rating or the Moody's Default Probability Rating of which cannot otherwise be determined pursuant to the definitions thereof, the Moody's Rating or the Moody's Default Probability Rating determined for such Collateral Obligation in the manner set forth below.

~~(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3".~~

~~MOODY'S DERIVED RATING~~

~~With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined as set forth below:~~

(a) With respect to any ~~DIP-Collateral~~ Current Pay Obligation, the Moody's ~~Default Probability Rating of such Collateral Obligation shall be the~~ rating which is one subcategory below the facility rating (whether public or private) of such ~~DIP-Collateral~~ Current Pay Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, if another obligation of the obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

<u>Obligation Category of Rated Obligation</u>	<u>Rating of Rated Obligation</u>	<u>Number of Subcategories Relative to Rated Obligation Rating</u>
<u>Senior secured obligation</u>	<u>greater than or equal to B2</u>	<u>-1</u>
<u>Senior secured obligation</u>	<u>less than B2</u>	<u>-2</u>
<u>Subordinated obligation</u>	<u>greater than or equal to B3</u>	<u>+1</u>
<u>Subordinated obligation</u>	<u>less than B3</u>	<u>0</u>

~~(bc)~~ If not determined pursuant to clause (a) or (b) above, ~~then~~ by using any one of the methods provided below:

~~(Ai)~~ pursuant to the table below:

<u>Type of Collateral Obligation</u>	<u>Rating by S&P Rating (Public and Monitored)</u>	<u>Collateral Obligation Rated by S&P</u>	<u>Number of Subcategories Relative to Moody's Equivalent of Rating by S&P Rating</u>
Not Structured Finance Obligation	≥ "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ "BB+"	Not a Loan or Participation Interest in Loan	-2

Type of Collateral Obligation	Rating by S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P Rating
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in sub clause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this sub-clause (ii)).

"Moody's Rating" means,

~~(Ba) in the event that the~~ with respect to a Collateral Obligation ~~does not have an S&P rating,~~ that is a Senior Secured Loan:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

~~or~~

~~(Ci) if such Collateral Obligation is a DIP Collateral Obligation, no~~ has an Assigned Moody's ~~Derived Rating may be determined based on a rating by S&P or any other rating agency, such~~ Assigned Moody's Rating;

~~provided that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P rating as set forth in sub-clauses (A) or (B) of this clause (b) may not exceed 10% of the Collateral Principal Amount.~~

~~(eii) If~~ if not determined pursuant to ~~clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer~~ clause (i), (A) if the obligor of such Collateral 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 Obligation to assign a rating or rating estimate has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation ~~but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such~~

~~Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1.", the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;~~

(iii) other than with respect to a DIP Collateral Obligation, if not determined pursuant to clause (i) or (ii), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3".

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) other than with respect to a DIP Collateral Obligation, if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the obligor of such Collateral Obligation has (A) other than with respect to a DIP Collateral Obligation, a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;

(iv) if not determined pursuant to clause (i), (ii) or (iii), if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3".

For purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's RiskCalc model" means for the purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Collateral Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".EDF" means, with respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc model in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CCA) modes in accordance with Moody's published criteria in effect at the time.

"Pre-Qualifying Conditions" means, with respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such obligor shall have issued an unqualified audit opinion prepared in accordance with GAAP with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues;

(b) the obligor's EBITDA is equal to or greater than U.S.\$5,000,000;

(c) the obligor's annual sales are equal to or greater than U.S.\$10,000,000;

(d) the obligor's book assets are equal to or greater than U.S.\$10,000,000;

(e) the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;

(f) the obligor is a private company with no public rating from Moody's;

(g) for the current and prior fiscal year, such obligor's:

(i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);

(ii) debt/EBITDA ratio is less than 6.0:1.0;

(h) no greater than 25% of the obligor's revenue is generated from any one customer of the obligor;

(i) the obligor is a for profit operating company in any one of the Moody's industry classification groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;

(j) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months; and

(k) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for waivers or modifications determined by the Collateral Manager in its reasonable discretion not to relate to a decline in credit quality.

2. The Collateral Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Collateral Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Collateral Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:²

<u>RiskCalc-Derived .EDF</u>	<u>Moody's Rating Factor</u>
<u>Baa3.edf and above</u>	<u>1766</u>
<u>Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf</u>	<u>2720</u>
<u>B2.edf or B3.edf</u>	<u>3490</u>
<u>Caa.edf</u>	<u>4470</u>

4. As of any date of determination, the Moody's Recovery Rate for each loan that meets the Pre-Qualifying Conditions shall be the lower of (i) the Collateral Manager's internal recovery rate or (ii) the recovery rate as determined in accordance with the table below (and the Collateral Manager shall give the Collateral Administrator notice of such Moody's Recovery Rate):

<u>RiskCalc-Derived .EDF</u>	<u>Moody's Recovery Rate</u>
<u>First-lien, senior secured loans</u>	<u>50%</u>
<u>All other loans</u>	<u>25%</u>

² RiskCalc-based Moody's Rating Factors are derived from five-year .edfs. To produce these .edfs, the RiskCalc model should be run in both Financial Statement Only ("FSO") mode and Credit Cycle Adjusted ("CAA") mode. In the CAA mode, the model inputs are based on current financial data and should be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the obligor's Moody's Rating Factor.

provided that, Moody's shall have the right (in its sole discretion) to issue a recovery rate assigned by one of its credit analysts, in which case such recovery rate provided by such credit analyst shall be the applicable Moody's Recovery Rate.

Schedule 4

S&P Industry Classifications

Code	Description	Code	Description
1020000	Energy Equipment & Services	7110000	Diversified Financial Services
1030000	Oil, Gas & Consumable Fuels	7120000	Consumer Finance
1033403	Mortgage Real Estate Investment Trusts (REITs)	7130000	Capital Markets
2020000	Chemicals	7210000	Insurance
2030000	Construction Materials	7310000	Real Estate Management & Development
2040000	Containers & Packaging	7311000	Equity Real Estate Investment Trusts (Diversified REITs)
2050000	Metals & Mining	8030000	IT Services
2060000	Paper & Forest Products	8040000	Software
3020000	Aerospace & Defense	8110000	Communications Equipment
3030000	Building Products	8120000	Technology Hardware, Storage & Peripherals
3040000	Construction & Engineering	8130000	Electronic Equipment, Instruments & Components
3050000	Electrical Equipment	8210000	Semiconductors & Semiconductor Equipment
3060000	Industrial Conglomerates	9020000	Diversified Telecommunication Services
3070000	Machinery	9030000	Wireless Telecommunication Services
3080000	Trading Companies & Distributors	9520000	Electric Utilities
3110000	Commercial Services & Supplies	9530000	Gas Utilities
9612010	Professional Services	9540000	Multi-Utilities
3210000	Air Freight & Logistics	9550000	Water Utilities
3220000	Passenger Airlines	9551701	Diversified Consumer Services
3230000	Marine Transportation	9551702	Independent Power and Renewable Electricity Producers
3240000	Road & Rail Ground Transportation	9551727	Life Sciences Tools & Services
3250000	Transportation Infrastructure	9551729	Health Care Technology
4011000	Auto Automobile Components	9612010	Professional Services
4020000	Automobiles	9622292	Residential REITs
4110000	Household Durables	9622294	Industrial REITs
4120000	Leisure Products	9622295	Hotel and Resort REITs
4130000	Textiles, Apparel & Luxury Goods	9622296	Office REITs
4210000	Hotels, Restaurants & Leisure	9622297	Health Care REITs
9551701	Diversified Consumer Services	9622298	Retail REITs
4300001	Entertainment	9622299	Specialized REITs
4300002	Interactive Media and Services	PF1	Project finance: industrial equipment Finance: Industrial Equipment
4310000	Media	PF2	Project finance: leisure and gaming Finance: Leisure and Gaming
4410000	Distributors	PF3	Project finance: natural resources and mining Finance: Natural Resources and Mining
4420000 ⁴⁴	Internet and Direct	PF4	Project finance: oil Finance: Oil and gas Gas
30000	Marketing Broadline Retail	PF5	Project finance Finance: power Power
4430000	Multiline Retail	PF6	Project finance: public finance and real estate Finance: Public Finance and Real Estate
4440000	Specialty Retail	PF7	Project finance: telecommunications Finance: Telecommunications
5020000	Food & Consumer Staples	PF8	Project finance: Finance: Transport
	Retailing Distribution and Retail		
5110000	Beverages		
5120000	Food Products		
5130000	Tobacco		
5210000	Household Products		
5220000	Personal Care Products		
6020000	Health Care Equipment & Supplies		
6030000	Health Care Providers & Services		
9551729	Health Care Technology		
6110000	Biotechnology		
6120000	Pharmaceuticals		
9551727	Life Sciences Tools & Services		
7011000	Banks		
7020000	Thrifts & Mortgage Finance		

Code	Description

Schedule 5

Certain S&P Rating Definitions; Recovery Rate Tables; Spreads

DEFINITIONS

"Information": S&P's "Credit [FAQ: Anatomy Of A Credit Estimate](#) ~~Information Requirements~~" ~~dated April 2014~~: [What It Means And How We Do It](#)", dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

- (i) (a) if there is an issuer credit rating of the obligor of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such obligor held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the obligor by S&P but (1) there is a senior secured rating on any obligation or security of the obligor, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the obligor, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the obligor, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;
- (ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating; provided that after such 12 month period or if a Specified Event has occurred with respect to such Collateral Obligation, clause (iv) below shall apply;
- (iii) if there is not a rating by S&P on the obligor or on an obligation of the obligor, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:
 - (a) if an obligation of the obligor is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and

(2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

- (b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the obligor of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the [Collateral Trustee](#) and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided further*, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further*, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such the Collateral Obligation shall be "CCC-"; *provided further*, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided further* that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided further* that such credit estimate shall expire 12 months after the ~~acquisition of such Collateral Obligation~~[assignment of such credit estimate](#), following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with this Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided further* that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the ~~acquisition of such Collateral Obligation~~[assignment of such confirmed or revised credit estimate](#) and (when renewed annually in accordance with this Indenture) on each 12-month anniversary thereafter;
- (c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the

direction of the Collateral Manager) be "CCC-" provided (i) neither the obligor of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the obligor has not defaulted on any payment obligation in respect of any debt security or other obligation of the obligor at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the obligor that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current and (iii) the Collateral Manager submits all Information in respect of such Collateral Obligation to S&P prior to, or within 30 days of, such election; or

- (iv) (a) with respect to a DIP Collateral Obligation (other than a Pending Rating DIP Collateral Obligation) that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be, ~~at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above~~ "CCC-" and (b) with respect to a Current Pay Obligation that is rated by S&P, the S&P Rating of such Current Pay Obligation will be the higher of such rating by S&P and "CCC";

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

PART 1.

RECOVERY RATE TABLES

(a)(i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating	Recovery Point Estimate (*)	Initial Liability Rating					
		"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100%	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95%	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90%	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85%	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80%	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75%	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70%	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65%	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60%	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55%	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50%	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45%	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40%	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35%	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30%	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25%	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20%	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15%	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10%	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5%	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0%	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
		Recovery rate					

(*) From S&P's published reports. If a recovery point estimate is not available for a given loan, the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the obligor of such Collateral Obligation has issued another secured debt instrument that is outstanding and senior to such Collateral Obligation (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the obligor of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A and Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	0%	0%	0%	0%	0%	0%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)/ Senior Secured Bonds*						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Senior unsecured loans, Senior Unsecured Bonds, Second Lien Loans and First-Lien Last-Out Loans**						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
*Solely for the purpose of determining the S&P Recovery Rate for such loan obligation, no loan obligation will constitute a "Senior Secured Loan", a "Cov-Lite Loan" or a "Senior Secured Bond" unless such loan obligation (a) is secured by a valid first priority security						

interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being made in good faith by the Collateral Manager at the time of such ~~loan's~~obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral Manager's customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all ~~loans~~debt senior or *pari passu* to such ~~loans~~obligations and (ii) the outstanding principal balance of such ~~loan~~obligation, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer and the Collateral Manager (with notice to the Collateral Trustee and the Collateral Administrator) (without the consent of any holder of any Note), subject to satisfaction of the ~~Global~~S&P Rating ~~Agency~~—Condition, in order to conform to S&~~P~~P's then current criteria for such ~~loans~~obligations).

**Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" ~~Priority Category~~priority category for the purpose of determining their S&P Recovery Rate.

Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States
Group B: Brazil, Czech Republic, ~~Italy~~, Mexico, Poland, South Africa
Group C: Greece, Kazakhstan, Russian Federation, Turkey, United Arab Emirates, Ukraine and others not included in Group A or Group B

PART 2.

S&P Weighted Average Spread

Any spread between 2.00% and 6.00% (in increments of 0.01%).

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date, the Collateral Manager will elect the following S&P Weighted Average Spread: ~~3.75~~[]%.

Schedule 6

Approved Index List

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Bond Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. Banc of America Securities Leveraged Loan Index
9. S&P/LSTA Leveraged Loan Index
10. J.P. Morgan Leveraged Loan Index
11. J.P. Morgan Second Lien Loan Index

ANNEX B

[Amendments to the Exhibits to the Indenture]