Global Corporate Trust
190 South LaSalle Street, 8th Floor
Chicago, Illinois, 606038

Notice to Holders of Battery Park CLO Investor Ltd[1]

Class of Notes	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Income Notes	07133XAA0	US07133XAA00	G0888XAA5	USG0888XAA57

Accredited Investor[2]	CUSIP	ISIN
Certificated Income Notes	07133XAB8	US07133XAB82

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

Notice of Executed Amended and Restated Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture and Security Agreement, dated as of August 1, 2019 (as amended by the Determining Person Notice of Benchmark Replacement, dated June 12, 2023, and the Amended and Restated Indenture, dated as of July 15, 2024, and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), by and among Battery Park CLO Ltd, as issuer (the "***Issuer***"), Battery Park CLO LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***"), (ii) that certain Income Note Paying Agency Agreement, dated as of August 1, 2019 (as amended by the Amendment to Income Note Paying Agency Agreement, dated as of July 15, 2024, and as may be further amended, modified or supplemented from time to time, the "***Income Note Paying Agency Agreement***"), among Battery Park CLO Investor Ltd, as income note issuer, U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as income note paying agent (the "***Income Note Paying Agent***") and income note registrar, (iii) that certain Notice of Optional Redemption and Proposed Amended and Restated Indenture, dated as of July 1, 2024, and (iv) that certain Notice of Executed Amended and Restated Indenture, dated July 15, 2024 (the "***Notice***"). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture or the Income Note Paying Agency Agreement, as applicable.

[1] The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Income Note Paying Agent 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.

[2] Please note that the Accredited Investor CUSIP/ISIN numbers are not DTC eligible.

On July 15, 2024, the Income Note Paying Agent received the Notice from the Trustee that the Co-Issuers and the Trustee have entered into Amended and Restated Indenture, dated as of July 15, 2024. Pursuant to Section 4.1 of the Income Note Paying Agency Agreement, the Income Note Paying Agent hereby provides a copy of the Notice to Holders, which is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Income Note Paying Agent will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Income Note Paying Agent 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 Income Note Paying Agent as their sole source of information.

The Income Note Paying Agent expressly reserves all rights under the Income Note Paying Agency Agreement, 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 Income Note Paying Agent in performing its duties, indemnities owing or to become owing to the Income Note Paying Agent, compensation for Income Note Paying Agent 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 Income Note Paying Agency Agreement and its right, prior to exercising any rights or powers vested in it by the Income Note Paying Agency Agreement, 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 Income Note Paying Agent. Holders with questions regarding this notice should direct their inquiries, in writing, to Taylor Potts, U.S. Bank Trust Company, National Association, Global Corporate Trust – Battery Park CLO Ltd, 190 South LaSalle Street, 8th Floor, Chicago, Illinois, 60603, telephone: (312) 332-7830, or via email at taylor.potts@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **July 15, 2024**
as Income Note Paying Agent

SCHEDULE A

Battery Park CLO Investor Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
facsimile no. +1 (345) 949-7886
Email: fiduciary@walkersglobal.com

The Cayman Islands Stock Exchange Ltd.
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
facsimile no.: +1 (345) 945-6061
Email: Listing@csx.ky and csx@csx.ky,

with a copy to:

Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9008
Cayman Islands
Attention: Battery Park CLO Ltd
facsimile no.: (345) 949-7886

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

EXHIBIT A

[Notice]

Global Corporate Trust
190 South LaSalle Street, 8th Floor
Chicago, Illinois, 606038

Notice to Holders of Battery Park CLO Ltd and, as applicable, Battery Park CLO LLC[1]

Class of Notes	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class X Notes	07133YAJ9	US07133YAJ91	G0888YAE5	USG0888YAE52
Class A-R Notes	07133YAL4	US07133YAL48	G0888YAF2	USG0888YAF28
Class A-J Notes	07133YAN0	US07133YAN04	G0888YAG0	USG0888YAG01
Class B-R Notes	07133YAQ3	US07133YAQ35	G0888YAH8	USG0888YAH83
Class C-R Notes	07133YAS9	US07133YAS90	G0888YAJ4	USG0888YAJ40
Class D-R Notes	07133YAU4	US07133YAU47	G0888YAK1	USG0888YAK13
Class D-J Notes	07133YAW0	US07133YAW03	G0888YAL9	USG0888YAL95
Class E Notes	07133WAG9	US07133WAG96	G0888WAD1	USG0888WAD14
Class E-J Notes	07133WAJ3	US07133WAJ36	G0888WAE9	USG0888WAE96
Subordinated Notes	07133WAC8	US07133WAC82	G0888WAB5	USG0888WAB57

Accredited Investor[2]	CUSIP	ISIN
Certificated Subordinated Notes	07133WAD6	US07133WAD65

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

Notice of Executed Amended and Restated Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture and Security Agreement dated as of August 1, 2019 (as amended by the Determining Person Notice of Benchmark Replacement, dated June 12, 2023, and the Amended and Restated Indenture, dated as of July 15, 2024, and as may be further amended, modified or supplemented from time to time, the "***Indenture***"), by and among Battery Park CLO Ltd, as issuer (the "***Issuer***"), Battery Park CLO LLC, as co-issuer (the "***Co-Issuer***" and, together with the Issuer, the "***Co-Issuers***"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "***Trustee***"), and (ii) the Notice of Optional Redemption and Proposed Amended and Restated Indenture, dated July 1, 2024. 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 on behalf of the Co-Issuers that the Co-Issuers and the Trustee have entered into the Amended

[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.

[2] Please note that the Accredited Investor CUSIP/ISIN numbers are not DTC eligible.

and Restated Indenture, dated as of July 15, 2024 (the "***Amended and Restated Indenture***"). A copy of the Amended and Restated Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information. The Trustee gives no investment, tax or legal advice and makes no representation or warranty in respect of information provided on behalf of the Issuer. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Taylor Potts, U.S. Bank Trust Company, National Association, Global Corporate Trust – Battery Park CLO Ltd, 190 South LaSalle Street, 8th Floor, Chicago, Illinois, 60603, telephone: (312) 332-7830, or via email at taylor.potts@usbank.com.

U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION, **July 15, 2024**
as Trustee

SCHEDULE A

Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue, George Town
Grand Cayman KY1-9008
Cayman Islands
Attention: The Directors
facsimile no. +1 (345) 949-7886
Email: fiduciary@walkersglobal.com

Battery Park CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Goldman Sachs Asset Management, L.P.
200 West Street
New York, New York 10282
Email: gs-am-fi-batterypark@ny.email.gs.com

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

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

U.S. Bank Trust Company, National Association, as Collateral Administrator and as Income Note Paying Agent

U.S. Bank Trust Company, National Association, as Information Agent
Email: BatteryParkCLOLtd@email.structuredfn.com

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

EXHIBIT A

[Executed Amended and Restated Indenture]

AMENDED AND RESTATED INDENTURE

among

BATTERY PARK CLO LTD
as Issuer

BATTERY PARK CLO LLC
as Co-Issuer

and

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

July 15, 2024

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AMENDED AND RESTATED INDENTURE

THIS AMENDED AND RESTATED INDENTURE, dated as of July 15, 2024 (the "Initial Refinancing Date"), among Battery Park CLO Ltd, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Battery Park CLO LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), a national banking association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), amends and restates that certain indenture and security agreement dated as of the Closing Date (the "Original Indenture") among the Co-Issuers and the Trustee.

PRELIMINARY STATEMENT

If the context so requires (including with respect to any condition precedent to be satisfied under the Original Indenture with respect to the execution of this Indenture), capitalized terms used in this Preliminary Statement shall have the meanings set forth in the Original Indenture.

The Issuer has been directed by the Holders of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) to (i) redeem the Secured Notes in full on the Initial Refinancing Date (as defined herein) and (ii) amend and restate the Original Indenture as set forth herein to issue the Initial Refinancing Notes hereunder.

With respect to each Holder or beneficial owner of an Initial Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the Initial Refinancing Date shall confirm such Holder's or beneficial owner's agreements to the amendments to the Original Indenture as set forth in this Indenture and to the execution of this Indenture by the Issuer and the Trustee.

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

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

GRANTING CLAUSES

The Issuer hereby Grants (as a continuation of the Grant under the Original Indenture) to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Income Note Paying Agent, the Collateral Manager, the Collateral Administrator, the Administrator, the Income Note Administrator and each Hedge Counterparty (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether owned

or existing as of the Closing Date, or acquired or arising thereafter, all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, securities, payment intangibles, money, documents, goods, commercial tort claims, securities entitlements and other supporting obligations (in each case as defined in the UCC, including, for the avoidance of doubt, any sub-category thereof) and all other property of any type or nature owned by it, including, but not limited to, (a) the Collateral Obligations, Equity Securities, Received Obligations and all payments thereon or with respect thereto, and all Collateral Obligations, Equity Securities and Received Obligations acquired by the Issuer 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) the equity interest in any Issuer Subsidiary and all payments and rights thereunder, (d) each Hedge Agreement, any collateral granted thereunder and all payments thereunder (it being understood that there is no such Grant to the Trustee on behalf of any Hedge Counterparty in respect of its related Hedge Agreement), (e) the Issuer's rights under the Collateral Management Agreement as set forth in Article XV hereof, the Administration Agreement and the Collateral Administration Agreement, (f) all Cash or Money received by the Issuer from any source for the benefit of the Secured Parties or the Issuer, (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer or in which the Issuer has an interest (whether or not constituting Collateral Obligations or Eligible Investments) and (h) all proceeds with respect to the foregoing; provided, that such Grants shall not include the following assets of the Issuer: (x) the paid-up share capital of the Issuer's ordinary shares and the transaction fee paid to the Issuer in consideration of the issuance of the Notes, (y) any bank account in the Cayman Islands in which such funds (and any interest thereon) are deposited and (z) the membership interests of the Co-Issuer (collectively, the "Excepted Property") (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "Assets"). The Excepted Property shall not be available to make payments on the Notes.

The above Grant of the Assets is made in trust to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. The Grant of the Assets 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 in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Administration Agreement and the Collateral Administration Agreement, (iv) the payment of amounts payable by the Issuer under each Hedge Agreement and (v) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations"). The foregoing Grants shall, for the purpose of determining the property subject to the liens of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

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

ARTICLE I

DEFINITIONS

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

"17g-5 Information Agent": The Collateral Administrator.

"17g-5 Website": The internet website designated by the Issuer, initially located at https://www.structuredfn.com under the tab "NRSRO", access to which is limited to each Rating Agency and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Website shall only occur after notice has been delivered by the 17g-5 Information Agent to the Issuer, the Trustee, the Collateral Administrator, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents, and each Rating Agency.

"25% Limitation": The meaning specified in Section 2.5(c)(iii).

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

"Account Control Agreement": The account control agreement with respect to the Accounts dated as of the Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as custodian, as may be amended in accordance with its terms.

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

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

"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 Amount of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Obligations and Long-Dated Obligations), plus (b) without duplication, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, plus (c) the lesser of (i) the Moody's Collateral Value of all Defaulted Obligations and Deferring Obligations and (ii) the Fitch Collateral Value of all Defaulted Obligations and Deferring Obligations; provided, that no Defaulted Obligation which the Issuer has owned for more than three years after the date it became a Defaulted Obligation will be included in the calculation of the Adjusted Collateral Principal Amount, plus (d) the aggregate, for each Discount Obligation, of the purchase price (expressed as a percentage of par) multiplied by the principal balance of such Discount Obligation, as of such date of determination, plus (e) the aggregate, for each Long-Dated Obligation, (x) if such Long-Dated Obligation has a stated maturity of less than or equal to two years after the earliest Stated Maturity of the Secured Notes, the lesser of (i) 70% *multiplied by* the principal balance of such Long-Dated Obligation and (ii) the Market Value of such Long-Dated Obligation and (y) otherwise, zero, minus (f) the Excess CCC/Caa Adjustment Amount; provided, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Discount Obligation, Long-Dated Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as 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 date of determination, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner, and without duplication: 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": The amended and restated administration agreement, dated as of the Closing Date, between the Administrator (as administrator and as share owner) and the Issuer 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 corporate services in the Cayman Islands during the term of such agreement, as amended from time to time in accordance with the terms hereof and thereof.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses (excluding Petition Expenses up to the Petition Expense Amount) paid during the period since the preceding Payment Date to the sum of (a) 0.025% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Payment Date and (b) U.S.$175,000 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, with respect to any Payment 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 (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued (including in connection with any attempted redemption that has been withdrawn) with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer, the Co-Issuer or the Income Note Issuer: (A) *first*, to the Bank or its Affiliates pursuant to Section 6.7 and the other provisions of this Indenture, the Income Note Paying Agency Agreement and the other Transaction Documents in each of its capacities under this Indenture, the Income Note Paying Agency Agreement and the other Transaction Documents, (B) *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement, (C) *third*, if an Issuer Subsidiary is unable to pay any taxes or governmental fees owing by such Issuer Subsidiary, to make a capital contribution to such Issuer Subsidiary necessary to pay such taxes or governmental fees, (D) *fourth*, 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 Issuer, the Co-Issuer and the Income Note Issuer for fees and expenses, including any fees and expenses related to an amendment to the Transaction Documents; (ii) each Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager for fees and expenses payable under this Indenture and the Collateral Management Agreement, excluding the Management Fee; (iv) the Administrator for fees and expenses payable pursuant to the Administration Agreement and the Income Note Administrator for fees and expenses payable pursuant to the Income Note Administration Agreement; (v) any Person in respect of Petition Expenses in excess of the Petition Expense Amount; and (vi) any other Person in respect of any other fees or expenses permitted under this Indenture (including without limitation, the fees, expenses and indemnities owing to the Partnership Representative as provided for in this Indenture and fees and expenses incurred in connection with a Refinancing, Re-Pricing or additional issuance of Notes) and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to any Issuer Subsidiary or the Issuer complying with FATCA, the Cayman FATCA Legislation or the CRS or otherwise complying with the tax laws, the payment of facility rating fees, the payment to any website providers and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations and all fees payable by, and other expenses of, the Income Note Issuer payable in accordance with the Fee Letter), the Notes and the Income Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of any Securities on any stock exchange or trading system and (E) *fifth*, on a pro rata basis, indemnities payable by the Issuer to any Person pursuant to any Transaction Document, the Purchase Agreement, the Refinancing Purchase Agreement or the Fee Letter; 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 Secured Notes, distributions on the Subordinated Notes and the Income Notes, and Hedge Payment Amounts) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement; provided further, that any Administrative Expenses payable pursuant to the first, second or third priority clauses will be paid in full in accordance with such clause in the order in which they were incurred and any Administrative Expenses payable pursuant to the fourth or fifth priority clause, as applicable, will be paid in accordance with such clause by Collection Period (on a pro rata basis among the Administrative Expenses in the relevant priority clause and the relevant Collection Period, in chronological order from the earliest Collection Period to the most recent Collection Period).

"Administrator": Walkers Fiduciary Limited and any successor thereto.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (a) no entity shall be deemed an Affiliate of the Issuer, the Co-Issuer or the Income Note Issuer solely because the Administrator, the Income Note Administrator or any of their Affiliates acts as administrator or share trustee for such entity, (b) no entity to which the Collateral Manager provides investment management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, (c) an Obligor shall 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 and (d) Obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"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 on such Collateral Obligation (excluding any Deferrable Obligation or Partial PIK Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving 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 amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Amount (including for this purpose any

capitalized interest) of the Collateral Obligations (excluding Defaulted Obligations) 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 the Benchmark, (i) the stated interest rate spread (excluding any Deferrable Obligation or Partial PIK Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than the Benchmark, (i) the excess of the sum of such spread and such index (excluding any Deferrable Obligation or Partial PIK Obligation to the extent of any non-cash interest and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over the Benchmark 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 (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided, that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a benchmark floor, (i) the stated interest rate spread, plus (ii) if positive, (x) the benchmark floor value minus (y) the Benchmark as in effect for the current Interest Accrual Period.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding on such date.

"Aggregate Principal Amount": When used with respect to all or a portion of the Collateral Obligations or other Assets having a Principal Balance, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or such 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 Base Rate": The alternative base rate selected by the Collateral Manager to replace the then-current Benchmark pursuant to a Base Rate Amendment.

"AML and Sanctions Laws": The meaning specified in Section 2.5(k)(xv).

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

"Applicable Approved Index": With respect to each Collateral Obligation, one of the indices in the Approved Index List as selected by the Collateral Manager (with notice to the Collateral Administrator) upon the acquisition of such Collateral Obligation; provided, that the Collateral Manager may change the index applicable to a Collateral Obligation to any other index on the Approved Index List at any time following the acquisition thereof after giving notice to the Trustee and the Collateral Administrator.

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Notes other than the Class E Notes and the Class E-J Notes, the Co-Issuers; with respect to the Class E Notes, the Class E-J Notes and the Subordinated Notes, the Issuer only; with respect to the Income Notes, the Income Note Issuer only; and with respect to any additional debt issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such debt is co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 2 hereto as amended from time to time by the Collateral Manager to add one or more nationally recognized indices and/or remove one or more indices from such list with prior notice of any amendment to each Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

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

"Approved Loan Pricing Service": Any of (a) the Loan Pricing Corporation, Loan X Mark It Partners, FT Interactive, Bridge Information Systems, KDP, IDC or (b) any other nationally recognized loan pricing service (i) selected by the Collateral Manager and (ii) notified to each Rating Agency at least ten (10) Business Days' prior to its provision of any bid price.

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

"Asset Quality Matrix": The following chart used to determine which Matrix Combination is applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18.

Minimum Weighted Average Spread	**Minimum Diversity Score**											
	45	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.0000%	2405	2472	2523	2574	2612	2650	2680	2710	2739	2767	2789	2811
2.1000%	2434	2504	2552	2600	2638	2675	2709	2742	2769	2796	2819	2842
2.2000%	2462	2529	2579	2628	2668	2708	2741	2773	2800	2827	2850	2872
2.3000%	2489	2556	2607	2658	2697	2736	2770	2803	2830	2856	2880	2903
2.4000%	2516	2584	2635	2686	2726	2766	2800	2833	2861	2888	2911	2933
2.5000%	2544	2614	2664	2713	2756	2799	2832	2864	2891	2918	2941	2964
2.6000%	2572	2642	2694	2745	2786	2827	2861	2894	2922	2949	2972	2994
2.7000%	2599	2667	2722	2776	2817	2858	2892	2925	2952	2979	3002	3024
2.8000%	2627	2695	2749	2803	2846	2889	2922	2954	2981	3008	3031	3054

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.9000%	2656	2726	2780	2833	2875	2916	2950	2983	3010	3037	3060	3082
3.0000%	2683	2755	2809	2862	2904	2945	2979	3012	3039	3066	3089	3111
3.1000%	2709	2782	2837	2891	2933	2975	3008	3040	3067	3094	3117	3140
3.2000%	2735	2807	2863	2918	2960	3001	3035	3069	3096	3122	3145	3168
3.3000%	2765	2838	2893	2947	2989	3030	3063	3096	3124	3151	3174	3196
3.4000%	2793	2868	2922	2975	3017	3059	3092	3125	3152	3179	3202	3224
3.5000%	2819	2895	2950	3004	3045	3086	3119	3151	3179	3206	3229	3251
3.6000%	2843	2918	2974	3029	3071	3113	3146	3179	3207	3234	3256	3277
3.7000%	2872	2947	3002	3057	3099	3141	3174	3207	3234	3260	3283	3305
3.8000%	2902	2977	3031	3085	3127	3168	3201	3234	3261	3288	3310	3332
3.9000%	2930	3006	3059	3112	3154	3195	3228	3260	3287	3313	3336	3359
4.0000%	2954	3029	3084	3138	3180	3221	3254	3286	3314	3341	3363	3385
4.1000%	2980	3055	3110	3165	3207	3248	3282	3315	3342	3368	3390	3412
4.2000%	3007	3083	3138	3193	3235	3277	3309	3341	3368	3395	3417	3438
4.3000%	3036	3112	3166	3220	3261	3302	3335	3367	3394	3420	3442	3463
4.4000%	3063	3138	3192	3246	3287	3327	3361	3394	3420	3446	3470	3494
4.5000%	3089	3162	3217	3272	3313	3354	3387	3420	3447	3473	3497	3521
4.6000%	3114	3189	3244	3298	3340	3381	3413	3445	3473	3500	3525	3550
4.7000%	3140	3215	3270	3325	3365	3404	3437	3470	3501	3531	3555	3579
4.8000%	3165	3241	3295	3349	3391	3432	3466	3499	3529	3558	3583	3607
4.9000%	3191	3267	3321	3375	3417	3458	3493	3527	3556	3585	3611	3636
5.0000%	3217	3293	3347	3400	3442	3483	3520	3556	3586	3615	3639	3663
5.1000%	3244	3318	3373	3428	3469	3510	3548	3585	3614	3642	3667	3691
5.2000%	3268	3342	3396	3450	3496	3541	3576	3611	3640	3669	3693	3717
5.3000%	3293	3366	3421	3475	3522	3568	3604	3639	3668	3697	3721	3744
5.4000%	3316	3392	3446	3500	3547	3593	3629	3664	3694	3724	3748	3771
5.5000%	3343	3419	3475	3531	3575	3619	3656	3692	3721	3750	3775	3799
5.6000%	3367	3443	3502	3560	3605	3650	3685	3720	3749	3777	3801	3824
5.7000%	3390	3464	3524	3583	3630	3677	3712	3746	3775	3803	3827	3851
5.8000%	3414	3489	3550	3611	3656	3700	3737	3773	3801	3829	3853	3876
5.9000%	3440	3516	3577	3637	3682	3727	3763	3798	3827	3856	3879	3901
6.0000%	3467	3547	3606	3665	3711	3756	3790	3823	3852	3881	3905	3928
	Maximum Rating Factor											

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

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

"Assumed Reinvestment Rate": The Benchmark (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period) minus 0.2% per annum; provided, that the Assumed Reinvestment Rate shall not be less than 0.0%.

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

"Authorized Officer": With respect to the Issuer, the Co-Issuer or the Income Note Issuer, any Officer or any other Person who is authorized to act for the Issuer, the Co-Issuer or the Income Note Issuer, as applicable, in matters relating to, and binding upon, the Issuer, the Co-Issuer or the Income Note 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 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 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 Funds": With respect to any Payment Date, the amount of any positive balance (of cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

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

"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 Trustee, and any successor thereto.

"Bankruptcy Exchange": The exchange of (x) a Defaulted Obligation for any other Defaulted Obligation or Credit Risk Obligation or (y) an Equity Security for any Credit Risk Obligation and/or Defaulted Obligation, in each case, regardless of whether such Received Obligation satisfies the definition of "Collateral Obligation"; provided, that the Collateral Manager in its reasonable business judgment has determined that (i) at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (ii) at the time of the exchange, if the Received Obligation is a loan, such Received Obligation is no less senior in right of payment with regard to its Obligor's other outstanding indebtedness than the Exchanged Obligation is in right of payment with regard to its Obligor's other outstanding indebtedness, (iii) each Overcollateralization Ratio Test will be satisfied, maintained or improved, (iv) when determining the period during which the Issuer holds the Received Obligation, the period during which the Issuer held the Exchanged Obligation will be added to the period beginning at the time of acquisition of the Received Obligation and running through the applicable date of determination for all purposes herein, (v) the Aggregate Principal Amount of the obligations

received in Bankruptcy Exchanges (in the aggregate) since the Initial Refinancing Date is not more than 10.0% of the Target Initial Par Amount and (vi) the Aggregate Principal Amount of the obligations received in Bankruptcy Exchanges held by the Issuer at such time does not exceed 5.0% of the Target Initial Par Amount; provided, that (a) to the extent that any payment is required from the Issuer in connection therewith it will be payable only from amounts on deposit in the Contribution Account and/or any Interest Proceeds available to pay for the purchase and/or exchange, (b) Interest Proceeds may not be used to acquire a Received Obligation in a Bankruptcy Exchange if such use would likely result, in the Collateral Manager's reasonable discretion, in a failure to pay interest on the Secured Notes on the next succeeding Payment Date, (c) other than with respect to any Received Obligation that is an Equity Security without a rating, the rating of the Received Obligation must not be lower than the rating of the Exchanged Obligation and (d) other than with respect to any Received Obligation that is an Equity Security without a maturity date, the maturity date of the Received Obligation must not be later than the maturity date of the Exchanged Obligation.

"Bankruptcy Filing": The meaning specified in Section 7.23.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the U.S. Code, Part V of the Companies Act of the Cayman Islands and the Companies Winding Up Rules (As Revised) of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Base Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1(a) of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Collection Period) of the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date.

"Base Rate Amendment": The meaning specified in Section 8.1(a)(xix).

"Base Rate Modifier": A modifier determined by the Collateral Manager applied to a reference rate to the extent necessary to cause such rate to be comparable to the Benchmark, which may include an addition to or subtraction from such unadjusted rate.

"Benchmark": The greater of (x) zero and (y) (i) initially, the Term SOFR Rate; and (ii) after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Alternate Base Rate proposed by the Collateral Manager that has been adopted pursuant to a Base Rate Amendment. For the avoidance of doubt, the Benchmark shall never be less than zero.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Debt is Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, then the Collateral Manager shall provide notice of such event to the Issuer and the Trustee and shall cause the then-current Benchmark to be replaced with an Alternate Base Rate proposed by the Collateral Manager

pursuant to a Base Rate Amendment. If (1) such Alternate Base Rate is not the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Controlling Class and the Holders of the Subordinated Notes at the direction of the Collateral Manager) and the Calculation Agent), then the Alternate Base Rate shall be the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) such Alternate Base Rate is the Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward notice to the Holders of the Controlling Class and the Holders of the Subordinated Notes at the direction of the Collateral Manager) and the Calculation Agent), then the Alternate Base Rate shall be the rate proposed by the Collateral Manager. If at any time while any Floating Rate Debt is Outstanding, the Benchmark ceases to exist or be reported and the Collateral Manager is unable to determine an Alternate Base Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Benchmark with respect to the Floating Rate Debt shall equal the Fallback Rate.

"Benchmark Replacement Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates, including, without limitation, making payments of interest, and other administrative matters) that the Collateral Manager determines may be appropriate to reflect the adoption of such Benchmark Replacement 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 Benchmark Replacement Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benchmark Replacement Date": The earlier to occur of the following events with respect to the Benchmark: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark; or (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

(1) the Fallback Rate;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate 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 then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Rate Adjustment.

"Benchmark Replacement Rate Adjustment": With respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement Rate, 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 by the Collateral Manager giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement Rate by the Relevant Governmental Body or (ii) with the consent of a Majority of the Controlling Class, any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the then-current Benchmark: (a) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; (b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or (c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"Benefit Plan Investor": A "benefit plan investor," as defined by Section 3(42) of ERISA, and includes (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (b) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (c) an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in such 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.

"Bond": Any Senior Secured Bond or High Yield Bond.

"Book Value": "Book value" within the meaning of Treasury Regulations section 1.704-1(b)(2)(iv), adjusted (to the extent permitted under Treasury Regulations section 1.704-1(b)(2)(iv)(f)) as necessary to reflect the relative economic interests of the beneficial owners of the Subordinated Notes (as determined for U.S. federal income tax purposes).

"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 is 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 can be extended to a later date will be deemed not to be a Bridge Loan.

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

"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, as applicable, funds standing to the credit of an Account.

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

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

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

"CCC/Caa Collateral Obligation": A CCC Collateral Obligation and/or a Caa Collateral Obligation, as the context requires.

"CCC/Caa Excess": The amount equal to the greater of: (i) the excess of the Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and (ii) the excess of the Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; provided, that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Note": Any Certificated Subordinated Note, any Certificated Secured Note, or any Secured Note that is required to be certificated upon the occurrence of the events described in Section 2.10(a).

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

"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)(iv).

"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, then the CFR is such corporate family rating.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, (b) the Subordinated Notes, all of the Subordinated Notes and (c) the Income Notes, all of the Income Notes; provided, that (i) additional debt of an existing Class of Notes issued under Section 2.13 shall comprise the same Class of such existing Class notwithstanding the fact that such additional debt may be issued with a spread over the Benchmark that is not identical to that of the initial Notes of such Class, and (ii) for purposes of calculating the Coverage Tests and for any vote, request, demand, authorization, direction, notice, consent, waiver, objection or similar action under this Indenture, the Collateral Management Agreement and any other Transaction Document, the Pari Passu Classes shall constitute a single Class.

"Class A Notes": Prior to the Initial Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class A-R Notes.

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

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

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

"Class B Notes": Prior to the Initial Refinancing Date, the Class B-1 Mezzanine Secured Deferrable Floating Rate and the Class B-2 Mezzanine Secured Deferrable Fixed Rate issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class B-R Notes.

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

"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": Prior to the Initial Refinancing Date, Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class C-R Notes.

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

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

"Class D-J Notes": The Class D-J Mezzanine Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D Notes": Prior to the Initial Refinancing Date, Class D Junior Secured Deferrable Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class D-R Notes.

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

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

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

"Class X Notes": Prior to the Initial Refinancing Date, Class X Senior Secured Floating Rate Notes issued pursuant to the Original Indenture on the Closing Date and on and after the Initial Refinancing Date, the Class X Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Initial Refinancing Date and having the characteristics specified in Section 2.3.

"Class X Note Payment Amount": An amount equal, with respect to the second Payment Date and each Payment Date thereafter, to the lesser of (x) U.S.$725,000 and (y) the amount required to pay the Aggregate Outstanding Amount of the Class X Notes in full.

"Clean-Up Call Purchase Price": The meaning specified in Section 9.7(b) hereof.

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

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

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

"Closing Date": August 1, 2019.

"Code": The U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

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

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

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

"Collateral Administrator": The Bank, 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 collateral management 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 on the Initial Refinancing Date and as further amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager": Goldman Sachs 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 Notes": As of any date of determination, Notes and Income Notes held by the Collateral Manager, any of its Affiliates or any account for which the Collateral Manager or any Affiliate thereof acts as investment advisor (and for which the Collateral Manager or such Affiliate has discretionary authority); provided, that no such Notes or Income Notes shall constitute Collateral Manager Notes hereunder for any period of time during which the right to control the voting of such Notes or Income Notes has been assigned to another Person not controlled by the Collateral Manager or any Affiliate of the Collateral Manager.

"Collateral Obligation": A Loan, Bond or Senior Secured Note pledged by the Issuer to the Trustee pursuant to this Indenture that, as of the date of acquisition by the Issuer (or, if applicable, the date that a binding commitment with respect to the acquisition of such asset is entered into):

(i) is 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 such obligation is being acquired in a Bankruptcy Exchange or is otherwise acquired in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of the obligor thereof);

(iii) is not a lease;

(iv) is not a Bridge Loan;

(v) does not attach any units of debt or warrants or options to purchase Equity Securities;

(vi) is not a Deferrable Obligation (unless it is an Exchanged Deferrable Obligation), Interest Only Security, Step-Up Obligation, Step-Down Obligation, Zero Coupon Bond or a Commercial Real Estate Loan;

(vii) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(viii) does not constitute Margin Stock;

(ix) gives rise only to payments that do not and will not subject the Issuer to withholding tax or other similar tax (other than withholding taxes imposed on amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees) unless the Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all taxes, whether imposed on such Obligor or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed;

(x) has a Moody's Rating and a Fitch Rating (unless such obligation is being acquired in a Bankruptcy Exchange or a Distressed Exchange or is an Exchanged Deferrable Obligation);

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

(xii) 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;

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

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

(xvi) does not have a Moody's Default Probability Rating that is below "Caa3", an S&P Rating that is below "CCC-" or a Fitch Rating that is below "CCC-" (in each case, unless such obligation is being acquired in a Bankruptcy Exchange or a Distressed Exchange or is an Exchanged Deferrable Obligation);

(xvii) is not a Long-Dated Obligation (unless such obligation is being acquired in a Bankruptcy Exchange or a Distressed Exchange or is an Exchanged Deferrable Obligation);

(xviii) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or the Benchmark, (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

(xix) is Registered;

(xx) is not a Synthetic Security;

(xxi) is not a Structured Finance Security;

(xxii) does not pay interest less frequently than semi-annually (other than a Partial PIK Obligation, which may pay interest no less frequently than annually);

(xxiii) does not include or support a letter of credit;

(xxiv) is purchased at a price at least equal to 60.0% of its Principal Balance (unless such obligation is being acquired in a Bankruptcy Exchange or is otherwise acquired in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of the obligor thereof); provided that up to 5.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a purchase price (expressed as a percentage of par) at least equal to 55.0% of its Principal Balance but less than 60.0% of its Principal Balance;

(xxv) is issued by an Obligor that is not Domiciled in Greece, Italy, Portugal or Spain;

(xxvi) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of Dollars to make when due the scheduled payments of principal thereof and interest thereon;

(xxvii) is not a debt obligation in respect of which the total indebtedness of its Obligor under all loan agreements, indentures, and other instruments governing such Obligor's indebtedness (whether drawn or undrawn) is less than U.S.$200,000,000;

(xxviii) is not an obligation that is subject to a securities lending agreement;

(xxix) is not a participation interest in a Participation Interest;

(xxx) is not a commodity forward contract;

(xxxi) is not a letter of credit;

(xxxii) the Moody's Counterparty Criteria is satisfied; and

(xxxiii) is not an Equity Security and is not convertible into or exchangeable for an Equity Security;

provided that, notwithstanding anything to the contrary contained herein, Received Obligations shall be treated as set forth under Section 12.2(c).

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Amount of the Collateral Obligations and (b) without duplication, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments.

"Collateral Quality Test": A test satisfied on any date of determination if, in the aggregate, the Collateral Obligations owned by the Issuer (or in relation to a proposed purchase of a Collateral Obligation on a *pro forma* basis) satisfy each of the tests set forth below, calculated in each case as required by Section 1.2 herein;

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the Weighted Average Fitch Recovery Rate Test;

(iv) the Minimum Fitch Floating Spread Test;

(v) the Maximum Fitch Rating Factor Test;

(vi) the Weighted Average Life Test;

(vii) the Minimum Weighted Average Moody's Recovery Rate Test;

(viii) the Moody's Diversity Test; and

(ix) the Maximum Moody's Rating Factor Test.

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

"Collection Period": (i) With respect to the first Payment Date after the Initial Refinancing Date, the period commencing on the Business Day immediately succeeding the Determination Date for the Initial Refinancing Date and ending eight Business Days prior to the first Payment Date after the Initial Refinancing Date; and (ii) with respect to each succeeding Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than an Optional Redemption in connection with a Refinancing of any Class of Notes), Clean-Up Call Redemption or a Tax Redemption of the Notes, on the related Redemption Date and (c) in any other case, on the eighth Business Day prior to such Payment Date; provided, that, with respect to any amounts payable to the Issuer under any Hedge Agreement, the Collection Period shall commence on the day after the prior Payment Date and end on (and include) such Payment Date at a time which is sufficiently early, in accordance with the Trustee's operational procedures, for any such amounts received prior to such time to be distributed on such Payment Date in accordance with the Priority of Payments; provided, that, with respect to the redemption of the Secured Notes on the Initial Refinancing Date, the Collection Period shall end on the eighth Business Day preceding the Initial Refinancing Date and any Refinancing Proceeds received on the Initial Refinancing Date shall be deemed to be received in such Collection Period.

"Commercial Real Estate Loan": Any Loan for which the underlying collateral consists primarily of real property owned by the Obligor and is evidenced by a note or other evidence of indebtedness.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed five days unless suggested by the Relevant Governmental Body) as determined by the Collateral Manager, for the Corresponding Tenor, with the methodology for this rate, and conventions for this rate being established by the Collateral Manager in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided, that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Collateral Manager.

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

(i) not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans, First Lien Last Out Loans, Bonds or Senior Secured Notes; provided, that, (a) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Bonds or Senior Secured Notes and (b) not more than 2.5% of the Collateral Principal Amount may consist of Collateral Obligations that are High Yield Bonds;

(iii) (a) not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single Obligor and its Affiliates, except that, without duplication, Collateral 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 Collateral Obligations that are not Senior Secured Loans issued by a single Obligor and its Affiliates; provided, that, for purposes of subclause (a) and (b), one Obligor will not be considered an affiliate of another Obligor solely because they are controlled by the same financial sponsor or if they have distinct corporate family ratings and/or distinct issuer credit ratings;

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

(v) not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests; provided that the Moody's Counterparty Criteria are satisfied with respect to all Participation Interests;

(vi) 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;

(vii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

(viii) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

(ix) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly (other than a Partial PIK Obligation, which may pay interest no less frequently than annually);

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

(xi) not more than 5.0% of the Collateral Principal Amount may consist of Partial PIK Obligations;

(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P rating as set forth under clause (a) of the definition of the term "Moody's Derived Rating";

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

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	Canada;
15.0%	All countries (in the aggregate) other than the United States, Canada and the United Kingdom;
15.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
7.5%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
7.5%	All Tax Jurisdictions in the aggregate; and
5.0%	Any individual country other than the United States, Canada, the United Kingdom, any Group I Country, any Group II Country and any Group III Country.

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Moody's Industry Classification, except that (x) two additional Moody's Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and (y) one additional Moody's Industry Classification (in addition to the Moody's Industry Classifications specified in clause (x)) may represent up to 15.0% of the Collateral Principal Amount;

(xv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Fitch Industry Classification, except that (x) two additional Fitch Industry Classifications may each represent up to 12.0% of the Collateral Principal Amount and (y) one additional Fitch Industry Classification (in addition to the Fitch Industry Classifications specified in clause (x)) may represent up to 15.0% of the Collateral Principal Amount;

(xvi) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

(xviii) (x) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations in respect of which the total indebtedness of its obligor under all loan agreements, indentures and other instruments governing such obligor's indebtedness (whether drawn or undrawn) is equal to or greater than U.S.$200,000,000 and less than U.S.$250,000,000;

provided, that any Collateral Obligation shall cease to be included in this clause when an additional issuance of indebtedness with respect to such obligor, combined with the existing aggregate indebtedness of such obligor, causes the total indebtedness (whether drawn or undrawn) of the obligor to exceed U.S.$250,000,000;

(xix) not more than 2.0% of the Collateral Principal Amount may consist of Long-Dated Obligations; and

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

"Confidential Information": The meaning specified in Section 14.15(b).

"Confirmation of Registration": With respect to an Uncertificated Subordinated Note, a confirmation of registration, substantially in the form of Exhibit H, provided to the owner thereof promptly after the registration of the Uncertificated Subordinated Note in the Register by the Registrar.

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

"Contribution Account": The account established in the name of the Trustee pursuant to Section 10.3(e).

"Contribution Notice": With respect to a Contribution, the notice, substantially in the form of Exhibit F, provided by a Contributor to the Trustee, the Issuer 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) the Contributors' contact information, (iv) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (v) the Permitted Use to which the Contributor wishes to apply such Contribution and (b) attaching the consent of the Collateral Manager to the making of such Contribution.

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

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

"Controlling Class": The Class A Notes so long as any Class A Notes are Outstanding; then the Class A-J Notes so long as any Class A-J Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class D-J Notes so long as any Class D-J Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class E-J Notes so long as any Class E-J Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding. The Class X Notes shall not constitute the Controlling Class at any time.

"Controlling Person": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who

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

"Corporate Trust Office": With respect to the Trustee, (a) for Note transfer purposes and presentment of the Notes for final payment thereon, U.S. Bank Trust Company, National Association, 111 Fillmore Avenue East, St. Paul, Minnesota 55107-1402, Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd and (b) for all other purposes, U.S. Bank Trust Company, National Association, 190 South LaSalle Street, 8th Floor, Chicago, Illinois, 60603, Attention: Global Corporate Trust — Battery Park CLO Ltd, email: Battery.Park.CLO@usbank.com, or such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"Corresponding Tenor": With respect to the Benchmark, 3 months.

"Cov-Lite Loan": A Loan that is not subject to one or more Maintenance Covenants; provided, that, notwithstanding the foregoing, a Loan shall be deemed not to be a Cov-Lite Loan for all purposes if the Underlying Instruments with respect to such Loan contain a cross-default provision to, or the Loan is pari passu with, another loan of the underlying Obligor forming part of the same loan facility that requires such Obligor to comply with one or more financial covenants or Maintenance Covenants.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes (other than, in the case of the Coverage Tests, the Class X Notes and, in the case of the Interest Coverage Test, the Class E Notes and the Class E-J Notes). For purposes of calculating any Coverage Test, the Class A Notes, the Class A-J Notes and the Class B Notes are treated as one Class.

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

"Credit Improved Obligation": Any Collateral Obligation as to which:

(a) so long as the Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which shall not be called into question based on subsequent events) has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts:

(i) the Obligor of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(ii) the Obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor; or

(iii) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by Moody's since the date on which such Collateral Obligation was acquired by the Issuer; (B) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price; (C) if such Collateral Obligation is a Loan or floating rate note, the price of such Collateral Obligation (determined without averaging) has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either more positive, or less negative, as the case may be, than the percentage change in the average price of the Applicable Approved Index plus 0.25% over the same period; (D) if such Collateral Obligation is a Loan or floating rate note, the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the applicable Underlying Instruments since the date of acquisition;, or (E) if such Collateral Obligation is a Bond, the Market Value of such Collateral Obligation is at risk of changing since the date of its acquisition by a percentage either at least 1.00% more positive or at least 1.00% less negative, as the case may be, than the percentage change in the Applicable Approved Index over the same period, as determined by the Collateral Manager; or

(b) if the Restricted Trading Period is in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which shall not be called into question based on subsequent events) has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which:

(i) one or more of the criteria referred to in clause (a)(iii) above applies, or

(ii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": Any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment (which shall not be called into question based on subsequent events) has a significant risk of declining in credit quality from the condition of its credit at the time of purchase or, with a lapse of time, becoming a Defaulted Obligation and if the Restricted Trading Period is then in effect:

(a) as to which one or more of the following criteria applies:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by Moody's since the date on which such Collateral Obligation was acquired by the Issuer; or

(ii) if such Collateral Obligation is a Loan, the price of such Collateral Obligation (determined without averaging) has changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either more negative, or less positive, as the case may be, than the percentage change in the average price of the Applicable Approved Index less 0.25% over the same period; or

(iii) 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; or

(iv) if such Collateral Obligation is a Floating Rate Obligation, the spread over the applicable index or benchmark rate with respect to such Floating Rate Obligation has been increased by an amendment to the Underlying Instruments with respect thereto; or

(v) with respect to Fixed Rate Obligations, 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 Collateral Obligation is at risk of changing since its date of acquisition by a percentage either at least 1.00% more negative or at least 1.00% less positive, as the case may be, than the percentage change in the Applicable Approved Index over the same period, as determined by the Collateral Manager; or

(b) with respect to which a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

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

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which (a) the Collateral Manager believes, in its reasonable business judgment, that the issuer or Obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the 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 interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments due thereunder have been paid in cash when due and (c) (x) if any of the Secured Notes are Outstanding and then rated by Moody's, is rated at least "Caa1" by Moody's and has a Market Value of at least 80% of par, or is rated at least "Caa2" by Moody's and has a Market Value of at least 85% of par or (y) otherwise, has a Market Value determined pursuant to clause (i) or (ii) of the definition thereof of at least 80.0% of its par value.

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

"Custodial Account": The custodial account established in the name of the Trustee pursuant to Section 10.3(b).

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

"Daily Simple SOFR": For any day, SOFR, with the conventions for this rate (which will include a lookback of no more than 5 Business Days) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided, that the Calculation Agent shall calculate such rate solely in accordance with administrative procedures and directions provided by the Collateral Manager.

"Debtor": The meaning specified in the definition of the term "DIP Collateral Obligation."

"Deed of Covenant": The deed of covenant dated the Closing Date entered into by the Income Note Issuer.

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

"Defaulted 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 Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto;

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

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

(d) the Obligor on such Collateral Obligation has (x) a "probability of default" rating assigned by Moody's of "D" or "LD" or (y) a Fitch Rating of "CC", "C", "D" or "RD" or lower or had such rating immediately before such rating was withdrawn by Fitch;

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has (x) a "probability of default" rating assigned by Moody's of "D" or "LD" or (y) a Fitch Rating of

"CC", "C", "D" or "RD" or lower or had such rating immediately before such rating was withdrawn by Fitch; 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 has 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" (other than under this clause (i)) or with respect to which the Selling Institution has (x) a "probability of default" rating assigned by Moody's of "D" or "LD" or (y) a Fitch Rating of "CC", "C", "D" or "RD" or lower or had such rating immediately before such rating was withdrawn by Fitch;

provided, that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (provided, that the Aggregate Principal Amount of such Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (d), (e) and (i) 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 (x) a Moody's "probability of default" rating of "D" or "LD" or (y) a Fitch Rating of "CC", "C", "D" or "RD" or lower or had such rating immediately before such rating was withdrawn by Fitch).

Each obligation received in connection with a Distressed Exchange (a) that would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) to which the first proviso in the definition of "Distressed Exchange" would apply but for the fact that it exceeds the percentage limit in the second proviso thereto, shall in each case be deemed to be a Defaulted Obligation.

"Deferrable Obligation": An obligation (other than a Partial PIK Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

"Deferring Obligation": Any 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 (as specified in the related Underlying Instrument, but without regard to any grace period exceeding one month) 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 (as specified in the related Underlying Instrument, but without regard to any grace period exceeding one month) or six consecutive months.

"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 Revolving Collateral Obligations are not Delayed Drawdown Collateral Obligations.

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

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

(a) causing the delivery of such Certificated Security or Instrument to the Custodian registered in the name of the Custodian or its affiliated nominee or endorsed to the Custodian or in blank;

(b) causing the Custodian to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant 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 (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 Federal Reserve Bank; 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 Trustee or the Custodian for credit to the applicable Account;

(b) causing the Trustee or the Custodian, as the case may be, to deposit such Cash or Money to a deposit account over which the Trustee or the Custodian, as the case may be, has control (within the meaning of Section 9-104 of the UCC); and

(c) causing the Trustee or the Custodian, as the case may be, 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 that is not, or the debt underlying that is not, evidenced by an Instrument or Certificated Security): (1) notifying the Obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice in order to perfect the Grant to the Trustee) and (2) causing an entry in respect of the

security interests granted under this Indenture in the register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands; and

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

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 Base Rate": The quarterly reference or base rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on the rate acknowledged as a standard replacement in the leveraged loan market for the then-current Benchmark by the Loan Syndications and Trading Association®, which may include a modifier applied to a reference or base rate in order to cause such rate to be comparable to the then-current Benchmark, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association and which modifier may include an addition or subtraction to such unadjusted rate.

"Designated Principal Proceeds": The meaning specified in Section 10.2(g).

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that is purchased directly or by way of assignment (i) which is an obligation of (A) a debtor-in-possession as described in Section 1107 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction or (B) a trustee (if appointment of such trustee has been ordered pursuant to Section 1104 of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction) (in either such case, a "Debtor") organized under the laws of the United States or any state therein, (ii) the terms of which have been approved by an order of the U.S. Bankruptcy Court, the U.S. District Court, or any other court of competent jurisdiction, the enforceability of which order is not subject to any pending contested matter or proceeding (as such terms are defined in the Federal Rules of Bankruptcy Procedure) and which order provides that: (a) (1) such DIP Collateral Obligation is fully secured by liens on the Debtor's otherwise unencumbered assets pursuant to Section 364(c)(2) of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction; or (2) such DIP Collateral Obligation is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien pursuant to Section 364(d) of the U.S. Bankruptcy Code or any other applicable bankruptcy law, including, without limitation, any

bankruptcy, insolvency, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction; and (b) such DIP Collateral Obligation is fully secured based upon a current valuation or appraisal report, and (iii) that has been rated by Moody's or has an estimated rating by Moody's (or if the Loan does not have a rating or an estimated rating by Moody's, the Collateral Manager reasonably believes application to have a rating assigned by Moody's has started within five Business Days of the date the Loan is acquired by the Issuer); provided that any loan or financing facility made to a debtor-in-possession pursuant to any bankruptcy law (other than the U.S. Bankruptcy Code) must be affirmed under Chapter 15 of the U.S. Bankruptcy Code to constitute a DIP Collateral Obligation. Notwithstanding the foregoing, such an interest in a loan or financing facility will not be deemed to be a DIP Collateral Obligation following the emergence of the related debtor-in-possession from bankruptcy protection under Chapter 11 of the U.S. Bankruptcy Code. To the extent not prohibited by applicable confidentiality agreements, any notices related to each such DIP Collateral Obligation's restructuring or amendment will be forwarded to each Rating Agency.

"Discount Obligation": Any (1) Senior Secured Loan which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 85.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating (at the related time of purchase) lower than "B3," or (b) 80.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating (at the related time of purchase) of "B3" or higher or (2) Collateral Obligation that is not a Senior Secured Loan which was purchased (as determined without averaging prices of purchases on different dates) for less than (a) 80.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating (at the related time of purchase) lower than "B3," or (b) 75.0% of its Principal Balance, if such Collateral Obligation has a Moody's Rating (at the related time of purchase) of "B3" or higher; provided, that (x) 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 90.0% on each such day in the case of a Senior Secured Loan or exceeds 85.0% on each such day in the case of all other Assets; (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 10 Business Days of such sale, (B) 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, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60.0% and (D) has a Moody's Rating (at the related time of purchase) equal to or greater than the Moody's Rating of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and (z) clause (y) above in this proviso shall not apply upon the purchase of a Collateral Obligation solely to the extent that the purchase thereof would result in the Aggregate Principal Amount of all Collateral Obligations to which such clause (y) has been applied (i) then held by the Issuer being more than 7.5% of the Collateral Principal Amount or (ii) since the Initial Refinancing Date being more than 12.5% of the Target Initial Par Amount; provided, that the determination of the percentage in clause (A) above shall exclude any Collateral Obligation described in clause (y) above to the extent such Collateral Obligation would no longer otherwise be considered a Discount Obligation under clause (x) above.

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

"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" (other than with respect to clause (xv) thereof); provided further, that the Aggregate Principal Amount of all securities and obligations to which the foregoing proviso applies or has applied, measured cumulatively from the Initial Refinancing Date onward, may not exceed 15.0% of the Target Initial Par Amount.

"Distribution Compliance Period": With respect to any applicable Class of Notes, the 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which such Notes are initially offered to Persons other than the Initial Purchaser or the Refinancing Initial Purchaser and any other distributor (as such term is defined in Regulation S) of the applicable Notes and (b) the Closing Date or the Initial Refinancing Date, as applicable.

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 6 hereto.

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

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

(b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the 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); or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States, then the United States; provided, that such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets;

(iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary Obligor is recaptured as a result of the primary Obligor's bankruptcy or insolvency; provided, that, subject to Rating Agency Confirmation being obtained, such criteria may be updated at any time upon notice from the Collateral Manager to conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by a Rating Agency.

"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.

"Eligible Custodian": A custodian that satisfies, mutatis mutandis, the eligibility requirements set out in Section 6.8.

"Eligible Institution": The meaning specified in Section 10.1.

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

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), is one or more of the following obligations or securities:

(i) direct obligations of, and 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 and which satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank or its Affiliates) or any state thereof and subject to supervision and examination by federal and/or state

banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper (excluding extendible commercial paper or Asset-backed Commercial Paper) which satisfies the Eligible Investment Required Ratings; and

(iv) registered money market funds that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAmmf" by Fitch;

provided, however, (A) Eligible Investments purchased with funds in any 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 or obligor thereof) no later than the earlier of 60 days and the Business Day prior to the next Payment Date (unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which case such Eligible Investments may mature on such Payment Date) and (B) none of the foregoing obligations or securities shall constitute Eligible Investments if (1) such obligation or security has an "sf" subscript assigned by Moody's, (2) such obligation is a Structured Finance Security or (3) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless (i) the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis or (ii) such withholding is imposed under or in respect of FATCA. For the avoidance of doubt, the Issuer shall only acquire Eligible Investments that, in the commercially reasonable belief of the Collateral Manager, are "cash equivalents" as defined in the Volcker Rule. The Trustee shall have no duty or obligation to determine if an investment is an "Eligible Investment." Eligible Investments may include, without limitation, those investments for which the Bank or an Affiliate of the Bank provides services and receives compensation. For the avoidance of doubt, (1) the Issuer shall not acquire any Eligible Investments unless such investments are treated as "cash equivalents" for purposes of Section _.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule and (2) Eligible Investments under clause (iv) above may include money market funds for which the Collateral Manager or any of its Affiliates acts as investment advisor or in a similar capacity.

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

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

"Equity Security": Any asset that is not eligible for purchase by the Issuer as a Collateral Obligation or Eligible Investment at the time of its acquisition, conversion or exchange.

"ERISA": The U.S. Employee Retirement Income Security Act of 1974, as amended.

"ERISA Certificate": A certificate substantially in the form of Exhibit B5.

"ERISA Restricted Notes": The Class E Notes, the Class E-J Notes and the Subordinated Notes.

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

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

"Excel Default Model Input File": The meaning specified in Section 7.18(d).

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

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (a) the Aggregate Principal Amount 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 excess, if any, of (a) the Collateral Principal Amount over (b) the Reinvestment Target Par Balance.

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

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

"Exchange": The meaning specified in Section 2.5(i)(vi).

"Exchange Act": The U.S. Securities Exchange Act of 1934, as amended.

"Exchanged Deferrable Obligation": A Deferrable Obligation that is received in connection with a workout or restructuring of a Collateral Obligation in accordance with this Indenture; provided, that if, as of any date of determination, the Aggregate Principal Amount of the Exchanged Deferrable Obligations owned by the Issuer on such date exceeds 5% of the Collateral Principal Amount, any Exchanged Deferrable Obligations in excess of such percentage shall be deemed to be Defaulted Obligations with a Principal Balance and a Market Value of zero; provided, further that, in determining which of the Deferrable Obligations shall be designated as Defaulted Obligations pursuant to the preceding proviso, the Deferrable Obligations with the lowest market value (assuming that such Market Value is expressed as a percentage of the Aggregate Principal Amount of such Collateral Obligations as of such Determination Date) shall be designated as such Defaulted Obligation.

"Exchanged Obligation": A Defaulted Obligation or Equity Security exchanged in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof.

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

"Expense Reserve Account": The securities account established in the name of the Trustee pursuant to Section 10.3(d).

"Fallback Rate": The first alternative rate (other than Libor) (which will include a Base Rate Modifier (if one exists) and, if applicable, the methodology for calculating such reference rate), as capable of being determined by the Collateral Manager in its commercially reasonable discretion, which is any of amongst the following, in order of hierarchy: (i) the quarterly pay reference rate that is used in calculating the benchmark for at least 50% of CLO securities issued in the previous three months (other than Libor), (ii) the quarterly pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations or (iii) any quarterly pay rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans; provided that the Fallback Rate shall not be less than zero. For the avoidance of doubt, the Fallback Rate shall not be a rate that is unavailable or no longer reported.

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount and (b) the aggregate amount of all Principal Financed Accrued Interest; provided, that, with respect to any Management Fees payable on any Payment Date, the Fee Basis Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed reduced by any cash that was used to pay down the Secured Notes during such Collection Period (but for the avoidance of doubt, such amount shall not be deemed reduced by any cash that will be used to pay down the Secured Notes on the Payment Date immediately following such Collection Period).

"Fee Letter": The letter between the Issuer and the Income Note Issuer regarding payment of administrative fees and expenses of the Income Note Issuer.

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

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

"First Lien Last Out Loan": A Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the Obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the Obligor of the

Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the Obligor of the Loan, is a first-priority security interest or lien; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) and of the Loan is adequate (in the commercially reasonable judgment of the Collateral Manager and assuming that there will be no occurrence of a default or event of default by the Obligor of the Loan) 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.

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

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

"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term issuer rating of at least "F1" and a long-term issuer rating of at least "A" by Fitch.

"Fitch Industry Classification": The meaning specified in Schedule 4 hereto.

"Fitch Rating": The meaning specified in Schedule 4 hereto.

"Fitch 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 Fitch has, upon request of the Collateral Manager, the Issuer or the Trustee, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or any other means implemented by Fitch), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by Fitch of any Class of Secured Notes will occur as a result of such action; *provided*, that (i) the Fitch Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by Fitch or (ii) with respect to any event or circumstance that requires satisfaction of the Fitch Rating Condition, such condition shall be deemed inapplicable with respect to such event or circumstance if (A) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (x) it believes that satisfaction of the Fitch Rating Condition is not required with respect to an action or (y) its practice is not to give such confirmations, in each case satisfaction of the Fitch Rating Condition will not be required with respect to the application action; (B) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment or (C) confirmation has been requested in writing from Fitch in accordance with Section 14.3 hereof at least three separate times during a fifteen (15) Business

Day period and Fitch has either not made any response to such requests or has not indicated in response to any such request that it will consider the application for satisfaction of the Fitch Rating Condition.

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

Fitch Rating	Fitch Rating Factor
AAA	0.136
AA+	0.349
AA	0.629
AA-	0.858
A+	1.237
A	1.572
A-	2.099
BBB+	2.630
BBB	3.162
BBB-	6.039
BB+	8.903
BB	11.844
BB-	15.733
B+	19.627
B	23.671
B-	32.221
CCC+	41.111
CCC	50.000
CCC-	63.431
CC	100.000
C	100.000

"Fitch Recovery Rate": The meaning specified in Schedule 4 hereto.

"Fitch Test Matrix": The meaning specified in Schedule 4 hereto.

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

"Fixed Rate Notes": Any Notes bearing interest at a fixed rate.

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

"Floating Rate Notes": Any Notes bearing interest at a floating rate.

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

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

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

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

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

"Goldman Sachs": Collectively, The Goldman Sachs Group, Inc., GSAM, Goldman Sachs & Co. LLC, Goldman Sachs International and their respective Affiliates, directors, partners, trustees, managers, members, officers and employees.

"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 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 as may be specified in publicly available published criteria from Moody's from time to time).

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

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

"GSAM": The meaning specified in Section 7.17(k).

"Hedge Agreement": Any interest rate protection agreement, including any interest rate cap, an interest rate swap, a cancelable interest rate swap or an interest rate floor, which may be entered into between the Issuer and the Hedge Counterparty following the Closing Date for the

sole purpose of hedging interest rate risk between the portfolio of Collateral Obligations and the Secured Notes.

"Hedge Counterparty": Any counterparty under a Hedge Agreement.

"Hedge Counterparty Collateral Account": The meaning specified in Section 10.6.

"Hedge Counterparty Credit Support": The meaning specified in the applicable Hedge Agreement and the related credit support annex entered into at the time of entry into such Hedge Agreement that satisfies the then-current criteria of each Rating Agency.

"Hedge Payment Amount": With respect to any Hedge Agreement and any Payment Date, the amount (calculated by the Hedge Counterparty or the Collateral Manager on behalf of the Issuer), if any, then payable to the related Hedge Counterparty by the Issuer (including, without limitation, any upfront payment by the Issuer and any applicable termination payments) net of all amounts then payable to the Issuer by such Hedge Counterparty.

"Hedge Receipt Amount": With respect to any Hedge Agreement and any Payment Date, the amount, if any, then payable to the Issuer by the related Hedge Counterparty (including, without limitation, any applicable termination payments) net of all amounts then payable to such Hedge Counterparty by the Issuer.

"High Yield Bond": Any assignment of or other interest in a publicly issued or privately placed debt obligation (other than a loan, a Senior Secured Bond or a Senior Secured Note) of a corporation, limited liability company, partnership or trust.

"Holder": (i) With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note and (ii) with respect to any Income Note, the Person whose name appears on the Income Note Register as the registered holder of such Income Note.

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Subordinated Notes or Income Notes is both an Institutional Accredited Investor and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers).

"Illiquid Asset": Any (A) Defaulted Obligation, Equity Security, obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to an Obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in cash during the preceding 6 months or (B) any Collateral Obligation identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, and in each of clauses (A) and (B) above, with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

"Incentive Management Fee": The fee on each Payment Date pursuant to Section 8(b) of the Collateral Management Agreement and payable to the Collateral Manager in accordance with Section 11.1 of this Indenture, in an amount equal to 20.0% of any Interest

Proceeds and Principal Proceeds that would otherwise be paid to holders of the Subordinated Notes on such Payment Date; provided, that the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%.

"Income Note Administration Agreement": The administration agreement, dated as of the Closing Date, between the Income Note Administrator and the Income Note Issuer relating to the various corporate administrative functions that the Income Note Administrator will perform on behalf of the Income Note Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Income Note Administrator": Walkers Fiduciary Limited, in its capacity as income note administrator under the Income Note Administration Agreement.

"Income Note Documents": The Deed of Covenant, the Income Note Paying Agency Agreement and the Income Note Administration Agreement.

"Income Note Issuer": Battery Park CLO Investor Ltd.

"Income Note Paying Agency Agreement": The income note paying agency agreement dated as of the Closing Date (as amended on the Initial Refinancing Date) among the Income Note Paying Agent, the Income Note Issuer and the Income Note Registrar.

"Income Note Paying Agent": U.S. Bank Trust Company, National Association, in its capacity as Income Note Paying Agent under the Income Note Paying Agency Agreement, and any successor thereto.

"Income Note Register": The register maintained under the Income Note Paying Agency Agreement.

"Income Note Registrar": The Bank, not in its individual capacity but solely as registrar for the Income Notes.

"Income Notes": The Income Notes due 2036 issued by the Income Note Issuer pursuant to the Income Note Documents.

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of such borrower, including, but not limited to, a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

"Independent": (a) 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 and (b) when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Information": S&P's "Credit FAQ: Anatomy Of A Credit Estimate: 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.

"Initial Purchaser": Wells Fargo Securities, LLC, in its capacity as initial purchaser under the Purchase Agreement.

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

"Initial Refinancing Date": July 15, 2024.

"Initial Refinancing Notes": The Class X Notes, the Class A-R Notes, the Class A-J Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes.

"Institutional Accredited Investor": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Subordinated Notes or Income Notes, meets the requirements of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act that is not also a Qualified Institutional Buyer.

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

"Interest Accrual Period": (i) With respect to the first Payment Date after the Initial Refinancing Date, the period from and including the Initial Refinancing Date to but excluding the first Payment Date after the Initial Refinancing 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 Notes is paid or made available for payment (or, in the case of Notes that are being redeemed on a Redemption Date related to a Refinancing or on a Re-Pricing Date, to but excluding such Redemption Date or Re-Pricing Date); provided, that any interest-bearing notes issued after the Initial Refinancing Date in

accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate; provided, further, that, solely with respect to the Fixed Rate Notes, the Payment Dates referenced for purposes of determining any Interest Accrual Period shall be deemed to be the dates set forth in the definition of "Payment Date" (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes (other than the Class X Notes, the Class E Notes and the Class E-J Notes), as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Priority Class or Classes and each Pari Passu Class or Classes (excluding Secured Note Deferred Interest, but including any interest on Secured Note Deferred Interest) on such Payment Date (other than the Class X Notes).

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes, the Class E Notes and the Class E-J Notes) if, as of any date of determination on which such test is applicable, (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

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

"Interest Diversion Test": A test that is satisfied as of any Measurement Date during the Reinvestment Period on which Class E-J Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E-J Notes as of such Measurement Date is at least equal to 104.67%.

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

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

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

(ii) all principal 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 and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, in each case, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

(iv) any Hedge Receipt Amounts (other than payments of the type described in clause (A)(3) of the proviso to this definition of "Interest Proceeds") received during the related Collection Period;

(v) 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;

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

(vii) any Sale Proceeds designated as Interest Proceeds by the Collateral Manager pursuant to Section 10.2(d);

(viii) any Designated Principal Proceeds;

(ix) any proceeds from the issuance of additional Subordinated Notes or Junior Mezzanine Notes designated by the Collateral Manager as Interest Proceeds pursuant to Section 2.13(a)(vii); and

(x) any Contributions designated as Interest Proceeds by such Contributor (or the Collateral Manager if no direction is given), any amounts designated as Interest Proceeds from the Contribution Account and any amounts designated by the Collateral Manager as Interest Proceeds in connection with a direction by the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds for payment on the Redemption Date of a Refinancing of all of the Secured Notes in whole;

provided, that (A) (1) 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, (2) (x) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation, including any Equity Security held by an Issuer Subsidiary, will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Equity Security equals the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation, for which such Equity Security was received in exchange and (y) any amounts received in respect of any other asset held by an Issuer Subsidiary will constitute Principal Proceeds (and not Interest Proceeds), (3) for any Hedge Agreement (w) the net amount received by the Issuer thereunder during the related Collection Period due to an event of default or a termination event thereunder or in connection with the modification of a Hedge Agreement, to the extent not used by the Issuer to enter into a replacement Hedge Agreement, will constitute Principal Proceeds, (x) any upfront payment received by the Issuer during the related Collection Period from the replacement Hedge Counterparty under any replacement Hedge Agreement will constitute Principal Proceeds and (y) any Hedge Payment Amount received by the Issuer during the related Collection Period to the extent allocated to cover any upfront payment previously paid by the Issuer out of Principal Proceeds will constitute Principal Proceeds and (4) with respect to any Refinancing in whole of the Secured Notes or any Partial Refinancing, all Refinancing Proceeds up to the par value of the Class of Notes providing the Refinancing will be treated as Refinancing Proceeds to be paid pursuant to Section 11.1(a)(iv), (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (V) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds and (C) (1) any proceeds received from or in connection with a Received Obligation purchased using Principal Proceeds and that did not satisfy the Investment Criteria when acquired will be treated as Principal Proceeds (and not Interest Proceeds) until the amount of such proceeds exceed the sum of (x) the outstanding principal balance of the related Exchanged Obligation or the Collateral Obligation which gave rise to the acquisition of a Received Obligation and (y) the greater of the proceeds used to acquire such Received Obligation and the carrying value of such Received Obligation for purposes of the Overcollateralization Ratio Test, (2) if Interest Proceeds are used to acquire a Received Obligation that satisfies the definition "Collateral Obligation" (after giving effect to the carve-outs therein), any proceeds received in respect of such Received Obligation will be treated as Principal Proceeds (and not Interest Proceeds) until, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator, the amount of such proceeds exceed the sum of (x) the outstanding principal balance of the related Exchanged Obligation or the Collateral Obligation which gave rise to the acquisition of a Received Obligation (in each case, at the time of exchange or, in the case of an Exchanged Obligation that is a Defaulted Obligation, at the time it became a Defaulted Obligation) and (y) the carrying value of such Received Obligation for purposes of the Overcollateralization Ratio Test and (3) Sale Proceeds with respect to Equity Securities obtained upon the exercise of such warrant may be designated as Interest Proceeds (up to the amount of Interest Proceeds used to exercise such warrant) or Principal Proceeds at the election of the Collateral Manager (with notice to the Collateral Administrator); provided, further, that any amounts received by or on behalf of the Issuer with respect to any Excepted Property shall not be Interest Proceeds; provided further, that, if any combination of Principal Proceeds and Interest Proceeds are used to acquire a Received Obligation, the Collateral Manager shall ensure compliance with the foregoing clauses (C)(1) and (C)(2) on a *pro rata* basis to the extent able in its commercially reasonable discretion.

"Interest Rate": With respect to any specified Class of Secured Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Notes, the per annum interest rate payable on the Secured Notes of such Class with respect to each Interest Accrual Period equal to (x) in the case of any specified Class of Floating Rate Notes, the Benchmark for such Interest Accrual Period (or relevant portion thereof, in the case of the initial Interest Accrual Period) plus the spread specified in Section 2.3 with respect to such Notes and (y) in the case of any specified Class of Fixed Rate Notes, the fixed interest rate specified in Section 2.3 with respect to such Notes and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, (x) in the case of any specified Class of Floating Rate Notes, the applicable Re-Pricing Rate plus the Benchmark for such Interest Accrual Period and (y) in the case of any specified Class of Fixed Rate Notes, the applicable Re-Pricing Rate.

"Interest Reserve Account": The meaning specified in Section 10.3(f).

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

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

"Investment Criteria": The Reinvestment Period Investment Criteria and the Post-Reinvestment Period Investment Criteria, as applicable.

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

(i) Deferring Obligation will be the lower of the Moody's Collateral Value and the Fitch Collateral Value of such Deferring Obligation;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) principal balance of such Discount Obligation; and

(iii) Collateral Obligation included in the CCC/Caa Excess will be the Market Value of such Collateral Obligation;

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

"IRS": The 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 Order" and "Issuer Request": A written order or request (which may be (i) provided via email or other electronic communication (in each case, unless the Trustee requests otherwise) or (ii) a standing order or request) dated and signed (or, if applicable, sent) in the name of the Issuer or the Co-Issuer 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.

"Issuer Subsidiary": The meaning specified in Section 7.17(e).

"Issuer Subsidiary Assets": The Assets transferred to an Issuer Subsidiary pursuant to Section 7.17(e), and any assets, income and proceeds received in respect thereof.

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

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

"LC": The meaning specified in the definition of the term "Letter of Credit Reimbursement Obligation."

"Letter of Credit Reimbursement Obligation": A facility received in connection with a workout of a Collateral Obligation whereby (i) a fronting bank ("LOC Agent Bank") issues or will issue a letter of credit ("LC") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility and (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant.

"Loan": (i) Any loan made by a bank or other financial institution or (ii) any Participation Interest. Loans may include Senior Secured Loans, Second Lien Loans and Unsecured Loans.

"Loan Assignment Agreement": The meaning specified in Section 3.3(c).

"LOC Agent Bank": The meaning specified in the definition of the term "Letter of Credit Reimbursement Obligation."

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

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

"Majority": (a) With respect to any Class or Classes of Secured Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Secured Notes of such Class or Classes, (b) with respect to the Subordinated Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Subordinated Notes and (c) with respect to the Income Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Income Notes.

"Management Fees": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Mandatory Redemption": A redemption of the Notes in accordance with Section 9.1.

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

"Market Value": With respect to any Loans or other Assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner (excluding, in the case of a Bond, any accrued and unpaid interest thereon):

(i) (a) in the case of a loan or a note, the bid price determined by an Approved Loan Pricing Service or any other nationally recognized loan pricing service, as applicable, selected by the Collateral Manager, or (b) in the case of a bond, the bid price determined by Interactive Data Corporation or NASD's TRACE or, in either case, or any other nationally recognized loan or bond pricing service selected by the Collateral Manager with notice to the Collateral Administrator; 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, the bid price of such bid; provided, that no more than 5.0% of the Collateral Principal Amount at any time may consist of Collateral Obligations to which this clause (C) has been applied; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lowest of : (x) the higher of (A) the lower of the Fitch Recovery Rate and the Moody's Recovery Rate of such asset and (B) 70% of the notional amount of such asset, (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 Trustee (provided that, to the extent applicable, the Collateral Manager self-prices that asset for all other purposes as well and will always assign the same value to that asset for the Issuer that it assigns for all other purposes); and (z) solely if such asset either was purchased within the preceding three months or was previously assigned a Market Value within the preceding three months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the preceding three months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; 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), (ii) or (iii) above.

"Matrix Combination": The applicable "row/column combination" of the Asset Quality Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

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

"Maturity Amendment": With respect to any Collateral Obligation, an amendment to its Underlying Instruments (or an exchange of any Collateral Obligation that is subject to an Offer) that extends the stated maturity of such Collateral Obligation (or, in the case of such exchange, results in a Collateral Obligation being received by the Issuer having a stated maturity later than the related exchanged Collateral Obligation). For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any Measurement Date if the Fitch Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the applicable level in the Fitch Test Matrix.

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

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

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

"Merging Entity": As defined in Section 7.10.

"Minimum Denominations": With respect to (x) the Securities other than the Class X Notes, the Class A-R Notes and the Class A-J Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof and (y) the Class X Notes, the Class A-R Notes and the Class A-J Notes, U.S.$100,000 and integral multiples of U.S.$1.00 in excess thereof; provided, that in connection with the initial issuance of Securities on the Closing Date or the Initial Refinancing Date or any subsequent issuance thereafter, the Issuer may agree to Minimum Denominations of other amounts with the consent of the Collateral Manager.

"Minimum Fitch Floating Spread": The weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager; provided, that the Minimum Fitch Floating Spread shall in no event be lower than 2.00%.

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

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the Matrix Combination in accordance with Section 7.18.

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

"Minimum Weighted Average Coupon": 6.50%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination if either (i) the Weighted Average Coupon plus the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (ii) the Aggregate Principal Amount of all Fixed Rate Obligations is zero.

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

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

"Monthly Report": The report delivered pursuant to Section 10.8(a).

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

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

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

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

rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2*	5%	5%
A3 or below	0%	0%

* Permitted only if entity also has a Moody's short-term rating of P-1.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 7 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 7 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the Matrix Combination in accordance with Section 7.18 and (y) 45.

"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 the methodology set forth under the heading "Moody's Rating" on Schedule 7 hereto (or such other schedule provided by Moody's to the Issuer, the 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 of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the U.S. government or any agency or instrumentality thereof is assigned a Moody's Rating Factor set forth above opposite the then-current rating of the U.S. government.

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

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

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

(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, Second Lien Loan (including, without limitation, a First Lien Last Out Loan), Bond or Unsecured Loan (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	*Column A* Senior Secured Loans	*Column B** *If not determined under Column A:* Second Lien Loans, Senior Secured Bonds	*Column C* *If not determined under Column B:* Unsecured Loans, Bonds (other than Senior Secured Bonds)
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* *Column B applies to the listed types of Collateral Obligations that have both a corporate family rating and an instrument rating from Moody's. The Moody's Recovery Rate of a Collateral Obligation listed in Column B that does not have both a corporate family rating and an instrument rating from Moody's will be determined under Column C.*

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

"Moody's WARF Modifier Matrix": The following table used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment:

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.0000%	65	66	66	67	67	68	68	69	68	68	68	68
2.1000%	64	65	66	68	69	70	69	69	69	69	68	68
2.2000%	65	66	67	68	68	69	69	69	68	68	68	68
2.3000%	66	67	68	69	69	70	69	69	69	69	69	68
2.4000%	67	69	69	70	70	70	70	70	69	69	69	69
2.5000%	67	68	69	71	70	70	70	70	70	70	69	69
2.6000%	68	69	70	70	70	71	70	70	70	70	69	69
2.7000%	69	71	71	71	71	71	70	70	70	70	69	69
2.8000%	71	72	72	71	71	71	71	71	70	70	70	70
2.9000%	71	71	71	71	71	71	71	71	71	70	70	70
3.0000%	71	72	72	72	72	72	71	71	71	71	70	70
3.1000%	72	72	72	72	72	72	72	72	71	71	70	70
3.2000%	72	74	73	72	72	72	71	71	71	71	71	70

Minimum Weighted Average Spread	Minimum Diversity Score											
	45	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
3.3000%	73	73	73	73	72	72	72	72	72	71	71	71
3.4000%	73	73	73	73	72	72	72	72	71	71	71	72
3.5000%	73	72	72	73	73	72	72	72	72	72	72	73
3.6000%	74	74	74	73	73	73	72	72	72	73	74	74
3.7000%	74	75	74	73	73	73	73	73	74	74	74	75
3.8000%	74	74	74	73	73	73	73	74	74	75	75	76
3.9000%	74	73	73	74	74	73	74	75	76	76	76	76
4.0000%	75	74	74	74	74	75	75	76	76	77	77	78
4.1000%	76	75	74	74	75	76	76	77	77	78	78	78
4.2000%	76	76	75	75	75	76	77	78	78	79	79	80
4.3000%	75	75	75	76	77	77	78	79	79	79	80	80
4.4000%	75	75	76	77	78	78	79	80	80	81	80	80
4.5000%	75	75	76	77	78	79	80	80	80	81	81	81
4.6000%	76	76	77	78	79	80	80	81	81	81	81	80
4.7000%	77	77	78	79	80	81	82	82	82	81	81	80
4.8000%	78	79	80	81	81	82	82	82	82	81	81	80
4.9000%	78	79	80	81	82	83	82	82	82	81	81	80
5.0000%	78	79	81	82	82	83	83	82	82	81	81	80
5.1000%	79	80	81	82	83	83	83	82	81	81	81	80
5.2000%	80	82	83	84	83	83	82	82	82	82	81	81
5.3000%	82	84	85	85	84	84	83	83	82	81	81	81
5.4000%	83	84	85	85	84	84	83	83	82	81	81	80
5.5000%	83	84	84	84	84	84	83	82	82	81	81	80
5.6000%	84	85	85	85	84	83	83	82	82	82	81	81
5.7000%	85	87	86	86	85	84	84	83	83	82	81	81
5.8000%	86	88	87	86	85	84	83	83	82	82	81	81
5.9000%	86	88	87	85	85	84	83	83	82	82	81	81
6.0000%	86	86	86	85	84	84	83	83	83	82	81	81

Moody's WARF Modifier

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, an amount equal to the product (I) the greater of (a) 0 and (b)(i) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (ii) 43 and (II) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the "Moody's WARF Modifier" in the Moody's WARF Modifier Matrix that corresponds to the applicable "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) then in effect; provided, that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate will equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer, provided, further, that the amount specified in clause (I)(b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (II).

"Non-Call Period": As the context requires, (i) with respect to the Secured Notes issued on the Closing Date, the period from the Closing Date to but excluding August 1, 2021, and (ii) with respect to the Initial Refinancing Notes, the period from the Initial Refinancing Date to but excluding January 15, 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (x) the United States, (y) a Group I Country, Group II Country or Group III Country that has a Moody's foreign currency rating of at least "Aa2" or (z) any other country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's.

"Non-Permitted ERISA Holder": As defined in Section 2.11(d).

"Non-Permitted Holder": As defined 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": With respect to the Secured Notes, 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 accrued and unpaid interest on the Class X Notes and the Class A Notes, *pro rata* based on amounts due, until such amounts have been paid in full;

(ii) to the payment of principal of the Class X Notes and the Class A Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until the Class X Notes and the Class A Notes have been paid in full;

(iii) to the payment of accrued and unpaid interest on the Class A-J Notes until such amounts have been paid in full;

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

(v) to the payment of accrued and unpaid interest on the Class B Notes, until such amounts have been paid in full;

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

(vii) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes, until such amount has been paid in full;

(viii) to the payment of any Secured Note Deferred Interest on the Class C Notes, until such amount has been paid in full;

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

(x) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes, until such amount has been paid in full;

(xi) to the payment of any Secured Note Deferred Interest on the Class D Notes, until such amount has been paid in full;

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

(xiii) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D-J Notes, until such amount has been paid in full;

(xiv) to the payment of any Secured Note Deferred Interest on the Class D-J Notes, until such amount has been paid in full;

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

(xvi) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes, until such amount has been paid in full;

(xvii) to the payment of any Secured Note Deferred Interest on the Class E Notes, until such amount has been paid in full;

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

(xix) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E-J Notes, until such amount has been paid in full;

(xx) to the payment of any Secured Note Deferred Interest on the Class E-J Notes, until such amount has been paid in full; and

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

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

"NRSRO": A nationally recognized statistical rating organization as the term is used in federal securities law.

"NRSRO Certification": A letter, in a form acceptable to the 17g-5 Information Agent, executed by an NRSRO and addressed to the Issuer, with a copy to the Trustee, the 17g-5 Information Agent and the Collateral Manager, attaching a copy of a certification satisfying the

requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the Issuer and the 17g-5 Information Agent may conclusively rely for purposes of granting such NRSRO access to the 17g-5 Website.

"Obligor": The obligor or guarantor under a loan or the issuer of a bond or note.

"OECD": The Organization for Economic Cooperation and Development.

"Offer": As defined in Section 10.9(c).

"Offering": The offering of the Initial Refinancing Notes pursuant to the Offering Circular.

"Offering Circular": (i) With respect to the Subordinated Notes, the Offering Circular with respect thereto dated July 29, 2019 and (ii) with respect to the Initial Refinancing Notes, the Offering Circular with respect thereto dated July 12, 2024.

"Officer": (a) With respect to the Issuer, the Co-Issuer, any exempted company and any corporation, any director or manager, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to a limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

"Opinion of Counsel": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, a Rating Agency, in form and substance reasonably satisfactory to the Trustee and, if applicable, such Rating Agency, of 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, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and each Rating Agency or shall state that the Trustee and each Rating Agency shall be entitled to rely thereon.

"Optional Redemption": A redemption of the Notes in accordance with Section 9.2.

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

"Outstanding": As of any date of determination, with respect to (a) the Income Notes, all of the Income Notes outstanding under the Income Note Paying Agency Agreement and (b) the Notes or the Notes of any specified Class, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 of this Indenture or the terms of the Income Note Paying Agency Agreement, as applicable;

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

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

(iv) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.6 or in the Income Note Paying Agency Agreement, as applicable;

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, (i) Notes or Income Notes owned by the Issuer, the Co-Issuer or any other Obligor upon the Notes or Income Notes (other than the Subordinated Notes owned by the Income Note Issuer) or any Affiliate thereof shall be disregarded and deemed not to be Outstanding and (ii) only in the case of a vote on (x) the removal of the Collateral Manager for "cause" in accordance with Section 14(a) of the Collateral Management Agreement and (y) the waiver of any event constituting "cause" as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager, Collateral Manager Notes shall be disregarded and deemed not to be Outstanding; except that (1) in determining whether the Trustee (or the Income Note Paying Agent, as applicable) shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes or Income Notes that a Trust Officer of the Trustee (or the Income Note Paying Agent, as applicable) actually knows to be so owned shall be so disregarded and (2) Notes or Income Notes so owned that have been pledged in good faith (including the Subordinated Notes held by the Income Note Issuer) may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee (or the Income Note Paying Agent, as applicable) the pledgee's right so to act with respect to such Notes or Income Notes and that the pledgee is not one of the Persons specified above. For the avoidance of doubt, with respect to the Subordinated Notes owned by the Income Note Issuer, voting shall be subject to the terms of the Income Note Paying Agency Agreement.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes (other than the Class X Notes) as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the sum of (a) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes, each Class of Secured Notes senior to such Class or Classes and each Pari Passu Class or Classes of Secured Notes, plus (b) Secured Note Deferred Interest, if any, with respect to such Class or Classes, each Class of Secured Notes senior to such Class or Classes and each Pari Passu Class or Classes of Secured Notes (in each case, other than the Class X Notes).

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes (other than the Class X Notes) if, as of any date of determination on which such test is applicable (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 is no longer Outstanding.

"Pari Passu Class": With respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class, as indicated in Section 2.3.

"Partial PIK Obligation": Any Collateral Obligation with respect to which (i) the related Underlying Instruments require a portion of the interest due thereon to be paid in cash on each payment date therefor and do not permit such portion to be deferred or capitalized, (ii) such underlying instruments permit the Obligor thereon to defer or capitalize the remaining portion of the interest due thereon, and (iii) (x) if such Collateral Obligation is a Fixed Rate Obligation, the interest rate applicable thereto required to be paid in cash is greater than the interpolated swap rate, or (y) if such Collateral Obligation is a Floating Rate Obligation, the interest rate applicable thereto required to be paid in cash is greater than the Benchmark or such other floating rate benchmark as may be applicable to such Floating Rate Obligation, plus 1.50%. For purposes of determining the applicable interpolated swap rate, the designated maturity will be deemed to equal the average life of the Partial PIK Obligation, as determined by the Collateral Manager at the time of the acquisition thereof. For purposes of the Minimum Floating Spread Test and the Minimum Weighted Average Coupon Test, the per annum fixed rate or floating rate, as applicable, of a Partial PIK Obligation will be deemed to equal the rate at which interest was required to be paid in cash on the most recently scheduled payment date on the outstanding balance of such security.

"Partial Refinancing": Any Refinancing in connection with an Optional Redemption of fewer than all Classes of Secured Notes.

"Participation Interest": A participation interest in a loan originated by a Selling Institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) the Loan underlying 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, (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 and (viii) the Selling Institution had at the time of such acquisition or the Issuer's commitment to acquire the same (i) a long-term CR Assessment of at least "Baa3(cr)" by Moody's (or, if such organization or entity has no long-term CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) and (ii) having a short-term debt rating of at least "F1" by Fitch. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Partnership Representative": The meaning specified in Section 7.17(k).

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

"Payment Account": The payment account of the Trustee established pursuant to Section 10.3(a).

"Payment Date": The 15th day of January, April, July and October of each year and each Post-Acceleration Payment Date (or, if any such day is not a Business Day, the next following Business Day), commencing on (i) with respect to the Notes issued on the Closing Date, the Payment Date in January 2020 and (ii) with respect to the Initial Refinancing Notes, the Payment Date in October 2024, except that the final Payment Date with respect to the Notes and the Income Notes (subject to any earlier redemption or payment, as applicable, of the Notes and the Income Notes) will be the Payment Date in July 2036; provided that, following the redemption or repayment in full of the Secured Notes, Holders of the Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager (which dates may or may not be the dates stated above) upon five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates".

"PBGC": The U.S. Pension Benefit Guaranty Corporation.

"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 and (b) are eligible to be Collateral Obligations, 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 (a) the proceeds of an additional issuance of additional Subordinated Notes and/or Junior Mezzanine Notes designated for a Permitted Use or (b) any Contribution received into the Contribution Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds; (iii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection with a redemption of Secured Notes of any Class or any Re-Pricing, Refinancing or additional issuance of Notes; (iv) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as the asset received in connection with such payment would be considered "received in lieu of debts previously contracted for with respect to" the Collateral Obligation under the Volcker Rule), in each case subject to the limitations set forth in this Indenture (including Section 12.2(c) hereof); (v) the application of such amount in connection with the acquisition of a Received Obligation in a Bankruptcy Exchange; or (vi) any other application or purpose not specifically prohibited by this Indenture; provided, that, once designated, such amounts shall not subsequently be re-designated for a different Permitted Use.

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

"Petition Expense Amount": The meaning specified in Section 7.23.

"Petition Expenses": The meaning specified in Section 7.23.

"Placement Agents": Each of Goldman Sachs & Co. LLC and Goldman Sachs International, in their respective capacities as placement agents under the Placement Agreement.

"Placement Agreement": The placement agreement to be entered into between the Income Note Issuer and the Placement Agents, as amended from time to time.

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

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

"Post-Acceleration Payment Date": The meaning specified in Section 11.1(a)(iii).

"Post-Reinvestment Period Investment Criteria": The criteria specified in Section 12.2(b).

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

"Principal Balance": Subject to Section 1.2 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 (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero; provided, further, that solely for purposes of (x) determining the Aggregate Principal Amount of all Collateral Obligations in order to determine whether a Restricted Trading Period has commenced or is continuing, (y) determining the Aggregate Principal Amount of any or all Collateral Obligations in order to determine whether or not the criteria set forth in Section 12.2(a)(iii) is satisfied and (z) determining whether the Target Initial Par Condition is satisfied under Section 10.2(g) or Section 10.3(c), the Principal Balance of any Defaulted Obligation that has been a Defaulted Obligation for less than three years shall be its Moody's Collateral Value.

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

"Principal Financed Accrued Interest": With respect to any Collateral Obligation, 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 amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; provided, that any amounts received by or on behalf of the Issuer with respect to any Excepted Property shall not be Principal Proceeds.

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

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

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

"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.

"Purchase Agreement": The purchase agreement dated as of July 1, 2019 among the Co-Issuers and the Initial Purchaser, as amended from time to time.

"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 (or an entity owned exclusively by Qualified Purchasers).

"Qualified Broker/Dealer": Any of Bank of America, NA, The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Calyon, Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman, Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Société Générale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution so designated by the Collateral Manager.

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

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

"Ramp-Up Account": The account established in the name of the Trustee pursuant to Section 10.3(c).

"Rating Agency": Each of Fitch and Moody's or, with respect to Assets generally, if at any time Fitch or Moody's ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event that at any time Fitch ceases to be a Rating Agency, references with respect to the Assets to rating categories of Fitch in this Indenture will be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Fitch's published ratings for the type of obligation in respect of which such alternative rating agency is used. In the event that at any time Moody's ceases to be a Rating Agency, references with respect to the Assets to rating categories of Moody's in this Indenture will be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Agency Confirmation": (1) In the case of Moody's, confirmation in writing (which may be in the form of a press release) from Moody's that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes rated by Moody's on the Closing Date to be reduced or withdrawn and (2) in the case of Fitch, satisfaction of the Fitch Rating Condition. If (i) Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it will not review such action for the purposes of determining whether the then current ratings of the applicable Class of Secured Notes will be reduced or withdrawn or (y) its practice is to not give such confirmations with respect to the proposed action, (ii) Moody's no longer constitutes a Rating Agency under this Indenture or (iii) in connection with amendments requiring unanimous consent of all Holders of Notes, such Holders

have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment, the requirement for Rating Agency Confirmation with respect to Moody's will not apply. Rating Agency Confirmation will not apply to any supplemental indenture except as otherwise expressly provided under Article 9 (or in connection with an additional issuance of Notes, Section 2.13).

"Received Obligation": A debt obligation, security or interest either purchased or received in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, default, debt restructuring or workout or similar event of the Obligor thereof. As determined by the Collateral Manager with notice to the Collateral Administrator, (x) any Received Obligation that satisfies the definition "Collateral Obligation" (without giving effect to any carve-outs therein (if any)) will constitute a "Collateral Obligation" for all purposes hereunder, (y) any Received Obligation that is not subordinate to the related Exchanged Obligation and satisfies the definition of "Collateral Obligation" (solely due to the effect to any carve-outs therein) will constitute a "Defaulted Obligation" for all purposes hereunder and (z) any Received Obligation that does not satisfy the definition of "Collateral Obligation" will constitute an "Equity Security" for all purposes hereunder.

"Record Date": With respect to the Global Notes, the date one day prior to the applicable Payment Date or Redemption Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date or Redemption Date.

"Redemption Date": Any Business Day specified for a full or partial redemption of Notes pursuant to Article IX (other than in connection with a Re-Pricing).

"Redemption Price": (a) For any Secured Notes to be redeemed, (x) 100% of the Aggregate Outstanding Amount of such Secured Notes, plus (y) accrued and unpaid interest thereon (including Secured Note Deferred Interest and, in the case of the Class X Notes and the Class A Notes, any interest on any defaulted interest) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses and any Hedge Payment Amounts (assuming, for this purpose, that the related Hedge Agreement has been terminated by reason of the occurrence of an "event of default" as defined thereunder by the Issuer)) of the Co-Issuers and any other amounts payable pursuant to the Priority of Payments) that is distributable pursuant to the Priority of Payments to the Subordinated Notes; provided, that, in connection with any Optional Redemption or Tax Redemption, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the amount that would otherwise be payable to the Holders of such Class of Secured Notes pursuant to the preceding sentence, which lesser amount shall constitute the Redemption Price for such Class of Secured Notes; provided, further, in calculating the accrued and unpaid interest on any Secured Notes for the purposes of this definition, such calculation shall be made after giving effect to any distribution of Interest Proceeds pursuant to the Priority of Payments on the related Redemption Date.

"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 and approved by a Majority of the Subordinated Notes, from one or more financial institutions or purchasers to refinance the Secured Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Secured Notes being refinanced.

"Refinancing Initial Purchaser": Wells Fargo Securities, LLC, in its capacity as initial purchaser under the Refinancing Purchase Agreement.

"Refinancing Interest Proceeds": In connection with a Refinancing or a Re-Pricing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced, as applicable, 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 or re-priced on the next subsequent Payment Date (or, if the Redemption Date or Re-Pricing Date is a Payment Date, such Payment Date) if such Notes had not been refinanced or re-priced *plus* (b) if the Redemption Date or the Re-Pricing Date is not a Payment Date, the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date plus (c) the amount of any reserve established by the Issuer with respect to such Refinancing or Re-Pricing.

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

"Refinancing Purchase Agreement": The purchase agreement dated as of July 8, 2024 among the Co-Issuers and the Refinancing Initial Purchaser, as amended from time to time.

"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.

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

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

"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 Period": The period from and including the Initial Refinancing Date to and including the earliest of (i) the Payment Date in July 2027, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default pursuant to this Indenture; provided, that, if the Reinvestment Period is terminated pursuant to this clause (ii) and such acceleration is subsequently rescinded, then the Reinvestment Period will be reinstated automatically and the Collateral Manager shall provide notice thereof to each Rating Agency,

(iii) any date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture and the Collateral Management Agreement for a period of 30 consecutive Business Days; provided, that in the case of this clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), the Collateral Administrator and each Rating Agency thereof at least five Business Days prior to such date; provided, further that if the Reinvestment Period is terminated pursuant to this clause (iii), the Reinvestment Period may be reinstated at the direction of the Collateral Manager upon prior written notice to the Trustee and the Holders of the Notes, and (iv) the date of an Optional Redemption (other than a Refinancing) of all the Notes.

"Reinvestment Period Investment Criteria": The criteria specified in Section 12.2(a).

"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 Secured Notes (other than the Class X Notes) through the payment of Principal Proceeds plus (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional debt pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional debt (but excluding the amount of additional Subordinated Notes or Junior Mezzanine Notes issued in excess of the pro rata issuance amount, if any, of such Subordinated Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes)).

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

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

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

"Re-Pricing Eligible Notes": Each Class of Notes designated as Re-Pricing Eligible Notes in the table set forth in Section 2.3.

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

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

"Re-Pricing Replacement Notes": The meaning specified in Section 9.8(d).

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

"Required Interest Coverage Ratio": (a) For the Class A Notes, the Class A-J Notes and the Class B Notes, collectively, 120.00%, (b) for the Class C Notes, 110.00% and (c) for the Class D Notes and the Class D-J Notes, collectively, 105.00%.

"Required Interest Diversion Amount": The lesser of (x) 50.0% of Available Funds from the Collateral Interest Amount on any Payment Date after application of such Collateral Interest Amount to the payment of amounts set forth in clauses (A) through (U) of Section 11.1(a)(i) and (y) the minimum amount that needs to be added to the Adjusted Collateral Principal Amount in order to cause the Interest Diversion Test to be satisfied on a *pro forma* basis.

"Required Overcollateralization Ratio": (a) For the Class A Notes, the Class A-J Notes and the Class B Notes, collectively, 121.57%, (b) for the Class C Notes, 113.96%, (c) for the Class D Notes and the Class D-J Notes, collectively 106.39% and (d) for the Class E Notes and the Class E-J Notes, collectively, 104.17%.

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

"Restricted Trading Period": The period during which, so long as the applicable Class of Notes is Outstanding, (a) (x) the Moody's rating of the Class A Notes or the Fitch rating of the Class A-J Notes is withdrawn (and not reinstated) or is one or more sub-categories below its Initial Rating, (y) the Fitch rating of the Class B Notes or the Class C Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Rating or (z) the Fitch rating of the Class D Notes or the Class D-J Notes is withdrawn (and not reinstated) or is three or more sub-categories below its Initial Rating and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligation, (x) the Adjusted Collateral Principal Amount will be less than the Reinvestment Target Par Balance or (y) any Overcollateralization Ratio Test or the Maximum Moody's Rating Factor Test will not be satisfied; provided, that (1) such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until the earlier of (A) a further downgrade or withdrawal of the Moody's rating of the Class A Notes or the Fitch rating of the Class A-J Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class D-J Notes that, disregarding such direction, would cause the conditions set forth above to be true and (B) a subsequent direction of the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period and (2) that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Revolver Funding Account": The account established in the name of the Trustee 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, 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.

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

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

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

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

"S&P Industry Classification": The industry classifications set forth in Schedule 3 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": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets S&P's then-current guarantee criteria for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; provided, that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation 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 issuer, 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 issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall 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 if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation until such credit rating is obtained from S&P shall be (1) for a period of up to 90 days after the acquisition of such Collateral Obligation, the S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the 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 and (2) thereafter, "CCC-";

(c) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation shall be the higher of such obligation's issue rating and "CCC";

(d) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (i) through (iii) below:

(i) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(ii) 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 issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which 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 has an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the 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 has (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 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 (ii) if the Collateral Obligation is a DIP Collateral Obligation; provided, further, that such credit estimate shall expire 12 months after the receipt thereof, following which such Collateral Obligation has an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(b), 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 receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and

(iii) 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, that (1) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (2) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, (3) all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current and (4) all Information with respect to such Collateral Obligation has previously been provided to S&P; or

(e) with respect to a 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-";

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; provided, further, that, for purposes of the determination of the S&P Rating, if (1) the issuer or obligor of any Collateral Obligation was a debtor under Chapter 11, during which time such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) either had an S&P rating of "SD" or "CC" or lower from S&P or had an S&P rating that was withdrawn by S&P and (2) such issuer, obligor or Selling Institution, as applicable, is no longer a debtor under Chapter 11, then, notwithstanding the fact that such issuer, obligor or Selling Institution, as applicable, or any of its obligations (including any Collateral Obligation) continues to have an S&P rating of "SD" or "CC" or lower from S&P (or, in the case of any withdrawal, continues to have no S&P rating), the S&P Rating for any such obligation (including any Collateral Obligation), issuer, obligor or Selling Institution, as applicable, shall be deemed to be "CCC-", so long as (x) S&P has not taken any rating action with respect thereto since the date on which the issuer, obligor or Selling Institution, as applicable, ceased to be a debtor under Chapter 11 and (y) the Collateral Manager believes, in its reasonable business judgment, that the issuer or Obligor of such obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due.

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

"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 connection with Section 7.22, less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

"Scheduled Distribution": With respect to any 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 1.2 hereof.

"Second Lien Loan": A secured Loan (A)(x) that is not (and cannot by its terms become) subordinate in right of payment to unsecured indebtedness of the Obligor for borrowed money (other than with respect to liquidation, trade claims, capitalized leases or other similar obligations), but which may be subordinate in right of payment to another secured obligation of the Obligor secured by all or a portion of the collateral securing such Loan and (y) as to which the primary collateral for such Loan is secured by a valid second priority perfected security interest or lien; provided, that, with respect to clauses (x) and (y) above, such right of payment, security interest or lien may be subordinate to customary permitted liens, including but not limited to tax liens or (B) that is a First Lien Last Out Loan.

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

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

"Secured Notes": The Class X Notes, Class A Notes, Class A-J Notes, Class B Notes, Class C Notes, Class D Notes, Class D-J Notes, the Class E Notes and Class E-J Notes.

"Secured Obligations": The meaning assigned in the Granting Clauses hereof.

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

"Securities": Collectively, the Notes and the Income Notes.

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

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

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

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

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

"Senior Debt Instrument": The meaning specified in Schedule 4.

"Senior Secured Bond": A debt security (that is not a loan) that is (a) issued by a corporation, limited liability company, partnership or trust, (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 bond and (c) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the debt security (other than with respect to liquidation, trade claims, capitalized leases or similar obligations).

"Senior Secured Loan": Any Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan; (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; and (c) the value of the collateral securing the Loan 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.

"Senior Secured Note": Any note of a corporation, limited liability company, partnership or trust that (a) is secured by the pledge of collateral and has the most senior pre-petition priority (including pari passu with other obligations of the Obligor, but subject to any super priority lien imposed by operation of law, such as, but not limited to, any tax liens, and liquidation preferences with respect to pledged collateral, and any Senior Secured Loan) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (b) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Senior Secured Note (other than with respect to liquidation, trade claims, capitalized leases or similar obligations). For the avoidance of doubt, the term Senior Secured Note shall not include Senior Secured Loans.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

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

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

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

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

"Specified Amendment": With respect to any Collateral Obligation that is the subject of a credit estimate or is a private or confidential rating by Moody's, any waiver, modification, amendment or variance that:

(a) modifies the amortization schedule with respect to such Collateral Obligation in a manner that:

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

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

(3) causes the Weighted Average Life of the applicable Collateral Obligation to increase by more than 10%;

(b) reduces or increase the Cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);

(c) extends the stated maturity date of such Collateral Obligation by more than 24 months; *provided* that (x) any such extension shall be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension shall not cause the Weighted Average Life of such Collateral Obligation to increase by more than 25%;

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

(e) reduces the principal amount thereof; or

(f) in the reasonable business judgment of the Collateral Manager, has a material adverse impact on the value of such Collateral Obligation.

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

"Standby Directed Investment": An Eligible Investment designated by the Issuer (or the Collateral Manager on its behalf) by written notice to the Trustee.

"Stated Maturity": With respect to the Notes of any Class, the date specified as such for such Class in Section 2.3 (or, if such day is not a Business Day, the Business Day following such date).

"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 (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-Up Obligation.

"Structured Finance Security": Any security 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 Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.10% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Collection Period), in each case, of the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date.

"Subordinated Notes": The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 100%), stated on a per annum basis, based on the following cash flows from and after the Closing Date:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

"Subsequent Delivery Date": The settlement date with respect to the Issuer's acquisition of a Collateral Obligation to be pledged to the Trustee after the Closing Date.

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

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

"Supermajority": (a) With respect to any Class of Secured Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Secured Notes of such Class and

(b) with respect to the Subordinated Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Subordinated Notes.

"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.$342,156,245.

"Target Initial Par Condition": A condition satisfied as of any date of determination if the Aggregate Principal Amount of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase (but has not yet purchased) on or prior to such date, together with 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 held by the Issuer or that the Issuer has committed to purchase (but has not yet purchased) on or prior to such date), will equal or exceed the Target Initial Par Amount.

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

"Tax Advice": Advice or an opinion of Cadwalader, Wickersham & Taft LLP.

"Tax Event": An event that occurs if (i) any Obligor under any Collateral Obligation or any Hedge Counterparty is required to deduct or withhold from any payment under such Collateral Obligation or its Hedge Agreement to the Issuer for or on account of any Tax for whatever reason (other than withholding tax in respect of amendment fees, waiver fees, consent fees, extension fees, commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) and such Obligor or Hedge Counterparty is not required to pay to the Issuer such additional amounts as are necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such Obligor or Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred, (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer, or (iii) the Issuer is required to deduct or withhold from any payment under any Hedge Agreement for or on account of any Tax for whatever reason and is required to pay to the Hedge Counterparty such additional amounts as are necessary to ensure that the net amount actually received by the Hedge Counterparty (free and clear of Taxes, whether assessed against the Issuer or Hedge Counterparty) will equal the full amount that the Hedge Counterparty would have received had no such deduction or withholding occurred.

"Tax Guidelines": The provisions specified in Exhibit A to the Collateral Management Agreement.

"Tax Jurisdiction": (a) A tax-advantaged sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Luxembourg, Singapore, Curacao, St. Maarten or the U.S. Virgin Islands) or (b) any other tax-

advantaged jurisdiction of which notice is given by the Issuer (or the Collateral Manager on behalf of the Issuer) to each Rating Agency of its intention to treat such jurisdiction as a Tax Jurisdiction.

"Tax Redemption": The meaning specified in Section 9.3(a) hereof.

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

"Term SOFR": For any Interest Accrual Period, the greater of (x) zero and (y) the Term SOFR Reference Rate for the Corresponding Tenor, 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 Corresponding Tenor has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso (including if a Benchmark Replacement Date has occurred and an Alternate Base Rate has not yet been designated), Term SOFR shall be the Term SOFR Reference Rate as determined in the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Trading Plan": The meaning specified in Section 1.2(j).

"Trading Plan Period": The meaning specified in Section 1.2(j).

"Transaction Documents": This Indenture, the Income Note Documents, the Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, each Hedge Agreement and the Administration Agreement.

"Transaction Parties": The Co-Issuers, the Income Note Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents, the Trustee, the Income Note Paying Agent, the Collateral Administrator, the Administrator, the Income Note Administrator and the Registrar.

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

"Trustee": The meaning specified in the first sentence of this Indenture.

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer 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.

"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 Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Uncertificated Subordinated Note": Any Subordinated Note issued in uncertificated, fully registered form evidenced by entry in the Register.

"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).

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation after the end of the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made prior to the stated maturity date of such Collateral Obligation (including any such prepayments made as a result of a cash sweep or other similar contingent prepayment obligation in the related Underlying Instrument).

"Unsecured Loan": Any senior unsecured loan obligation of any corporation, partnership or trust which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the Obligor under such Loan.

"Unused Proceeds": The meaning specified in Section 10.3(c).

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

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

"USA Patriot Act": The meaning specified in Section 2.5(k)(xiv).

"Volcker Rule": Section 13 of the 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 Amount (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

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

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

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread plus (iii) the Aggregate Excess Funded Spread, by (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Amount (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation, by

(b) the outstanding Principal Balance of such Collateral Obligation,

and dividing such sum by:

(c) the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years corresponding to the Initial Refinancing Date or the most recent Payment Date preceding such date of determination as set forth in the table below:

Payment Date (or Initial Refinancing Date)	**Number of Years**
Initial Refinancing Date	8.00
October 15, 2024	7.75
January 15, 2025	7.50
April 15, 2025	7.25
July 15, 2025	7.00
October 15, 2025	6.75
January 15, 2026	6.50
April 15, 2026	6.25
July 15, 2026	6.00
October 15, 2026	5.75
January 15, 2027	5.50
April 15, 2027	5.25
July 15, 2027	5.00
October 15, 2027	4.75
January 15, 2028	4.50
April 15, 2028	4.25
July 15, 2028	4.00
October 15, 2028	3.75
January 15, 2029	3.50
April 15, 2029	3.25
July 15, 2029	3.00
October 15, 2029	2.75
January 15, 2030	2.50
April 15, 2030	2.25
July 15, 2030	2.00
October 15, 2030	1.75
January 15, 2031	1.50
April 15, 2031	1.25
July 15, 2031	1.00
October 15, 2031	0.75
January 15, 2032	0.50
April 15, 2032	0.25
July 15, 2032 and thereafter	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 Equity Securities) multiplied by (ii) the Moody's Rating Factor of such Collateral Obligation and

(b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by (A) summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by (B) the lesser of (i) the Reinvestment Target Par Balance and (ii) the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

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

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Secured Notes 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 or Deferring Obligations, unless actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have Scheduled Distributions of zero, except to the extent of any payments actually 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 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 Secured Notes, distributions on the Subordinated Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.8(b)(iv), Article XII and the definition of "Interest Coverage Ratio," the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "pro forma basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

(f) 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 equal to zero.

(g) 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) will 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 Amount of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations and Deferring Obligations will not be included in the calculation of the Collateral Quality Test or the Diversity Score.

(i) [Reserved].

(j) For purposes of calculating compliance with the Investment Criteria at any time, 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 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided, that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal

Amount that exceeds 5.0% of the Reinvestment Target Par Balance, (ii) no Trading Plan Period may include a Determination Date unless such Determination Date is related to a Redemption Date, (iii) not more than one Trading Plan may be in effect at any time during a Trading Plan Period, (iv) no Trading Plan may result in the purchase of a Collateral Obligation that matures within 1 year of the date of purchase, (v) the maximum difference in the maturities of the shortest and longest Collateral Obligations included in a Trading Plan shall be 2 years, (vi) prices of Collateral Obligations purchased pursuant to a Trading Plan may not be averaged for purposes of determining (x) whether a Collateral Obligation satisfies clause (xxiv) of the definition of "Collateral Obligation or (y) whether a Collateral Obligation is a Discount Obligation and (vii) if the Investment Criteria are not satisfied with respect to any such identified reinvestment, notice will be provided to the Trustee and each Rating Agency. The Collateral Manager shall notify the Trustee and the Collateral Administrator of the details of any Trading Plan for inclusion in the Monthly Report pursuant to Section 10.8 of this Indenture and the Trustee shall reasonably promptly make such notice from the Collateral Manager available via its internet website.

(k) For purposes of calculating compliance with the Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of a Collateral Obligation may 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 sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

(l) For purposes of calculating the Sale Proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

(m) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments therein, shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(n) For purposes of calculating compliance with each of the Concentration Limitations all calculations 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.

(o) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(p) If withholding tax is imposed on (x) late payment fees, prepayment fees or other similar fees, (y) any amendment, waiver, consent or extension fees or (z) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such

calculations and tests, including when such a component calculation is calculated independently), as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(q) Any reference in this Indenture or the Income Note Paying Agency Agreement to an amount of the Trustee's, the Income Note Paying Agent's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(r) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Manager may direct the Collateral Administrator in writing, or the Collateral Administrator may request written direction from the Collateral Manager as to the interpretation and/or methodology to be used, in either case, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(s) For purposes of calculating compliance with any tests hereunder (including the Coverage Tests, the Collateral Quality Test, the Diversity Score, the Concentration Limitations and the Target Initial Par Condition), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(t) Each asset of any Issuer Subsidiary permitted under Section 7.4(c) shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture other than tax and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

(u) For purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average Coupon, the Coverage Tests, the Interest Diversion Test, the Diversity Score and the Collateral Quality Test, Collateral Obligations contributed to an Issuer Subsidiary in accordance with this Indenture shall be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

(v) Any direction or Issuer Order required hereunder relating to the purchase, acquisition, sale, disposition or other transfer of Assets may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Collateral Manager on which the Trustee may rely.

(w) All calculations related to sales of Collateral Obligations, Reinvestment Period Investment Criteria, the Post-Reinvestment Period Investment Criteria (and definitions

related to sales of Collateral Obligations, Reinvestment Period Investment Criteria, the Post-Reinvestment Period Investment Criteria), and other tests and percentage limitations that would be measured cumulatively from the Initial Refinancing Date onward will be reset at zero after any Redemption by Refinancing of all Classes of Secured Notes. For the avoidance of doubt, the Subordinated Notes Internal Rate of Return will not be reset at zero on the date of any Redemption by Refinancing.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes (other than any Uncertificated Subordinated Notes) and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article II, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any such Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of such Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes (other than any Uncertificated Subordinated Notes), including the forms of Certificated Subordinated Notes, Certificated Secured Notes, Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes and Rule 144A Global Subordinated Notes shall be as set forth in the applicable part of Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit H hereto.

(b) Regulation S Global Secured Notes, Regulation S Global Subordinated Notes, Rule 144A Global Secured Notes, Rule 144A Global Subordinated Notes, Certificated Subordinated Notes, Uncertificated Subordinated Notes and Certificated Secured Notes:

(i) The Secured Notes of each Class sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S and, at the election of the Issuer, certain Subordinated Notes 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 form attached as Exhibit A1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note"), and Exhibit A3 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note" and, together with the Regulation S Global Secured Notes, the "Regulation S Global Notes"), and shall be (or to the extent applicable have been) deposited on behalf of the subscribers for such Notes represented thereby with the 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 Trustee as hereinafter provided.

(ii) The Secured Notes of each Class sold to persons that are QIB/QPs and, certain Subordinated Notes 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 form attached as Exhibit A1 hereto, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note"), and Exhibit A3 hereto, in the case of the Subordinated Notes (each, a "Rule 144A Global Subordinated Note" and, together with the Rule 144A Global Secured Notes, the "Rule 144A Global Notes"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) All Secured Notes sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S or to persons that are QIB/QPs, that elect, at the time of the acquisition, purported acquisition or proposed acquisition to have their Secured Notes issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A2 hereto (each, a "Certificated Secured Note") shall be registered in the name of the owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iv) All Subordinated Notes (x) transferred after the Closing Date to a transferee that is a Benefit Plan Investor and/or a Controlling Person, (y) sold to persons that are IAI/QPs or (z) sold to persons who are not U.S. Persons in offshore transactions in reliance on Regulation S or to persons that are QIB/QPs that so elect, at the time of acquisition, purported acquisition or proposed acquisition shall each be issued in the form of definitive, fully registered notes without coupons substantially in the form attached as Exhibit A4 hereto (each, a "Certificated Subordinated Note"), which have been or shall be, as applicable, registered in the name of the owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(v) Upon request to the Issuer, Subordinated Notes sold to persons that are IAI/QPs may be issued in the form of an Uncertificated Subordinated Note, which shall be registered in the name of the beneficial owner or a nominee thereof. With respect to any such Uncertificated Subordinated Notes, the Trustee shall provide a Confirmation of Registration to the beneficial owner promptly after the registration of such Uncertificated Subordinated Note in the Register by the Registrar.

(vi) 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 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 Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Initial Refinancing Notes that may be authenticated and delivered under this Indenture is limited to U.S.$354,675,000 aggregate principal amount of Notes (except for (i) 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 (ii) additional debt issued in accordance with Sections 2.13, 3.2 and/or 9.8(c)).

On the Initial Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Designation	Class X Notes	Class A-R Notes	Class A-J Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class D-J Notes	Class E Notes	Class E-J Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Fixed Rate	Junior Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.$)	$5,800,000	$212,150,000	$13,700,000	$34,200,000	$20,500,000	$17,100,000	$6,800,000	$6,950,000	$3,450,000	$34,025,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Fitch Initial Rating	N/A	N/A	"AAAsf"	At least "AAsf"	At least "Asf"	At least "BBB+sf"	At least "BBB-sf"	At least "BB-sf"	At least "BB-sf"	N/A
Interest Rate(1)	Benchmark + 0.95%	Benchmark + 1.40%	Benchmark + 1.60%	Benchmark + 1.80%	Benchmark + 2.35%	Benchmark + 3.75%	8.529%	Benchmark + 7.25%	Benchmark + 8.00%	N/A
Interest Deferrable	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036	Payment Date in July 2036
Minimum Denominations (U.S.$) (Integral Multiples)(2)	$100,000 ($1.00)	$100,000 ($1.00)	$100,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class(es)	None	None	X, A-R	X, A-R, A-J	X, A-R, A-J, B-R	X, A-R, A-J, B-R, C-R	X, A-R, A-J, B-R, C-R, D-R	X, A-R, A-J, B-R, C-R, D-R, D-J	X, A-R, A-J, B-R, C-R, D-R, D-J, E	X, A-R, A-J, B-R, C-R, D-R, D-J, E, E-J
Pari Passu Class(es)	A-R(3)	X(3)	None	None	None	None	None	None	None	None
Junior Class(es)	A-J, B-R, C-R, D-R, D-J, E, E-J, Subordinated	A-J, B-R, C-R, D-R, D-J, E, E-J, Subordinated	B-R, C-R, D-R, D-J, E, E-J, Subordinated	C-R, D-R, D-J, E, E-J, Subordinated	D-R, D-J, E, E-J, Subordinated	D-J, E, E-J, Subordinated	E, E-J, Subordinated	E-J, Subordinated	Subordinated	None

(1) The Benchmark for the Interest Accrual Period commencing on the Initial Refinancing Date will be determined in accordance with the definition of Term SOFR. The spread over the Benchmark or the fixed rate of interest, as applicable, of any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8.

(2) In connection with the initial issuance of Securities on the Initial Refinancing Date or any subsequent issuance thereafter, the Issuer may agree to Minimum Denominations of other amounts with the consent of the Collateral Manager.

(3) Interest on the Class X Notes and the Class A Notes will be paid *pari passu* in accordance with the Priority of Payments. On any Payment Date on which payments are made in accordance with Section 11.1(a)(iii) and to the extent that payments are made in accordance with the Note Payment Sequence, principal of the Class X Notes and the Class A Notes will be paid *pari passu* in accordance with the Priority of Payments. At all other times, principal of the Class X Notes will be paid in accordance with Section 11.1(a)(i).

The Notes shall be issued in the applicable Minimum Denominations.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, electronic or facsimile.

Notes bearing the manual, 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 Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon the delivery of an executed Note to the Trustee), shall authenticate and deliver such Notes as provided in this Indenture and not otherwise.

Each Note authenticated and delivered by the Trustee or the Authenticating Agent upon Issuer Order on the Closing Date shall be dated as of the Closing Date. All other Notes that are authenticated and delivered after the Closing Date for any other purpose under this Indenture shall be dated the date of their authentication.

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in Minimum Denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

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 office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes, including an indication, in the case of an ERISA Restricted Note, as to whether the Holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Register shall record and track the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of

the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the 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. Upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager or any Holder a current list of Holders as reflected in the Register. In addition, and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager or any Holder a list of Holders as set forth on the Register and will, at the Issuer's expense, provide a list of participants in DTC holding positions in the 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 Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any Minimum 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 Minimum Denomination 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 Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive. In the case of an Uncertificated Subordinated Note, the Trustee shall deliver a Confirmation of Registration to the transferee or transferees.

All Notes issued and authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, 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.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Co-Issuers, the Registrar or the Trustee may require payment of a sum sufficient to cover any transfer tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity, authority and/or signatures of the transferor and transferee, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(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) Except for a Subordinated Note represented by a Certificated Subordinated Note or an Uncertificated Subordinated Note purchased from the Issuer on the Closing Date or a transferee that is a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer, no Subordinated Note represented by a Certificated Subordinated Note or an Uncertificated Subordinated Note may be transferred to a Benefit Plan Investor or a Controlling Person. Each initial purchaser of an interest in a Global Subordinated Note (unless otherwise indicated in a subscription agreement) will be deemed to have represented and warranted, and each subsequent transferee of an interest in a Global Subordinated Note will be deemed to have represented and warranted, that: (A) for so long as it holds an interest in such Global Subordinated Note, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of, a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer); and (B) if such Person is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds an interest in such Global Subordinated Note will not be, subject to any Similar Law, and (ii) its acquisition, holding and disposition of its interest in such Global Subordinated Note will not constitute or result in a non-exempt violation of any applicable Other Plan Law.

(ii) No Class E Notes or Class E-J Notes (except for Class E Notes or Class E-J Notes purchased from the Issuer on the Initial Refinancing Date or a transferee that is a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer) may be transferred to a Benefit Plan Investor or a Controlling Person. Each initial purchaser of a Class E Note or a Class E-J Note on the Initial Refinancing Date (unless otherwise set forth in a subscription agreement) and each subsequent transferee of a Class E Note, a Class E-J Note or an interest therein will be deemed to represent, warrant and agree that: (A) for so long as it holds such Class E Note, Class E-J Note or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of, a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer) and (B) if such Person is a governmental, church, non-U.S. or other plan (i) for so long as it holds such Class E Note, Class E-J Note or interest therein, it will not be subject to any Similar Law and (ii) its acquisition, holding and disposition of its interest in such Class E Note or Class E-J Note will not constitute or result in a non-exempt violation of any applicable Other Plan Law.

(iii) No transfer of any ERISA Restricted Note (or any interest therein) will be effective if, after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class E Notes and the Class E-J Notes, determined separately by Class, or the Subordinated Notes would be held by Persons who have represented that they are Benefit Plan Investors (the "25% Limitation"). For purposes of these calculations and all other calculations required by this subsection and as set forth in the Plan Asset Regulation,

(A) any ERISA Restricted Notes held by a Controlling Person, the Trustee, the Collateral Manager or any of its respective affiliates 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. Unless such transferee's interest is represented by a Certificated Subordinated Note or an Uncertificated Subordinated Note, transfer of an interest in a Global Subordinated Note to a Person that is a Benefit Plan Investor or a Controlling Person will not be permitted.

(iv) Each purchaser or transferee of an interest in a Subordinated Note from the Issuer or the initial holder thereof on the Closing Date will be required to provide the Issuer and the Trustee with a subscription agreement substantially in the form of the applicable transfer certificate.

(d) Notwithstanding anything contained herein to the contrary, the 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 (except as provided in Section 2.5(c)(ii)), the Code or the Investment Company Act; provided, that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the 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. Notwithstanding the foregoing, the Trustee, relying solely on representations made or deemed to have been made by Holders of an interest in any Class of ERISA Restricted Note shall not permit any transfer of an interest in an ERISA Restricted Note if such transfer would result in a violation of the 25% Limitation in respect of the applicable Class of ERISA Restricted Notes.

(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, and the Co-Issuer shall not issue or permit the transfer of any common shares of the Co-Issuer to U.S. Persons; provided, that this clause shall not apply to issuances and transfers of Subordinated Notes.

(f) Transfers of Global Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Transfer of Rule 144A Global Secured Note to Regulation S Global Secured Note. If a holder of a beneficial interest in a Rule 144A Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Secured Note for an interest in the corresponding Regulation S Global Secured Note, or to transfer its interest in such Rule 144A Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Secured 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 Secured 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 Secured 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 Secured 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, (C) a certificate substantially in the form of Exhibit B1 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 Secured 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, and (D) a written certification in the form of Exhibit B8 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Secured Note and to increase the principal amount of the Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Secured 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 Secured Note equal to the reduction in the principal amount of the Rule 144A Global Secured Note.

(ii) Transfer of Regulation S Global Secured Note to Rule 144A Global Secured Note. If a holder of a beneficial interest in a Regulation S Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Secured Note for an interest in the corresponding Rule 144A Global Secured Note or to transfer its interest in such Regulation S Global Secured Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Secured 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 Secured 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 Secured Note in an amount equal to the beneficial interest in such Regulation S Global Secured 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, (B) a certificate substantially in the form of Exhibit B2 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 Secured Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Secured Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction

meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Secured Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Secured 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 Secured Note equal to the reduction in the principal amount of such Regulation S Global Secured Note.

(g) Transfers of Subordinated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Transfer of Certificated Subordinated Notes or Uncertificated Subordinated Notes to Certificated Subordinated Notes or Uncertificated Subordinated Notes. Upon receipt by the Registrar of (A)(1) if a Certificated Subordinated Note has been issued, the Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration, (B) a certificate substantially in the form of Exhibit B3 attached hereto given by the Holder and (C) a representation letter substantially in the form of Exhibit B4 and a certificate substantially in the form of Exhibit B5 attached hereto given by the transferee of such Certificated Subordinated Note or Uncertificated Subordinated Note, as applicable, the Registrar shall (1) cancel such Certificated Subordinated Note or Uncertificated Subordinated Note, as applicable, in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) either (x) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated Notes bearing the same designation as the Certificated Subordinated Notes 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 Subordinated Note surrendered by the transferor), and in Minimum Denominations or (y) cause the Trustee provide a Confirmation of Registration to the beneficial owner of such Uncertificated Subordinated Note, as applicable.

(ii) Transfer of Global Subordinated Notes to Certificated Subordinated Notes or Uncertificated Subordinated Notes. If a holder of a beneficial interest in a Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Global Subordinated Note for a Certificated Subordinated Note or an Uncertificated Subordinated Note or to transfer its interest in such Global Subordinated Note to a Person who wishes to take delivery thereof in the form of a Certificated Subordinated Note or an Uncertificated Subordinated 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 a

Certificated Subordinated Note or an Uncertificated Subordinated Note, as applicable. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B3 attached hereto given by the Holder, (B) a representation letter substantially in the form of Exhibit B4 and a certificate substantially in the form of Exhibit B5 attached hereto executed by the transferee and (C) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Global Subordinated Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) either (x) upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Subordinated 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 the Global Subordinated Note transferred by the transferor), and in Minimum Denominations or (y) cause the Trustee provide a Confirmation of Registration to the beneficial owner of such Uncertificated Subordinated Note, as applicable.

(iii) Transfer of Certificated Subordinated Notes or Uncertificated Subordinated Notes to Global Subordinated Notes. If a Holder of a Certificated Subordinated Note or an Uncertificated Subordinated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Global Subordinated Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Subordinated 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 Note for a beneficial interest in a Global Subordinated Note. Upon receipt by the Registrar of (A)(1) if a Certificated Subordinated Note has been issued, the Holder's Certificated Subordinated Note properly endorsed for assignment to the transferee and (2) if a Confirmation of Registration has been issued, such Confirmation of Registration, (B) a certificate substantially in the form of either Exhibit B1, in the case of a transfer to a Regulation S Global Subordinated Note, or Exhibit B2, in the case of a transfer to a Rule 144A Global Subordinated Note, each attached hereto given by the Holder of such Certificated Subordinated Note or Uncertificated Subordinated Note, as applicable, (C) a certificate substantially in the form of either Exhibit B7, in the case of a Rule 144A Global Subordinated Note, or Exhibit B9, in the case of a Regulation S Global Subordinated Note, executed by the transferee, (D) 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 Subordinated Note in an amount equal to the Certificated Subordinated Notes or Uncertificated Subordinated Notes, as applicable, to be transferred or exchanged, and (E) 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 (1) cancel such Certificated Subordinated Note or Uncertificated Subordinated Note, as applicable, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, 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

Subordinated Note equal to the principal amount of the Certificated Subordinated Note or Uncertificated Subordinated Note, as applicable, transferred or exchanged.

(iv) Transfer of Rule 144A Global Subordinated Note to Regulation S Global Subordinated Note. If a holder of a beneficial interest in a Rule 144A Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Subordinated Note for an interest in the corresponding Regulation S Global Subordinated Note, or to transfer its interest in such Rule 144A Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Subordinated 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 Subordinated 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 Subordinated 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 Subordinated 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, (C) a certificate substantially in the form of Exhibit B1 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 Subordinated 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, and (D) a written certification in the form of Exhibit B9 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. Person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Subordinated Note and to increase the principal amount of the Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Subordinated 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 Subordinated Note equal to the reduction in the principal amount of the Rule 144A Global Subordinated Note.

(v) Transfer of Regulation S Global Subordinated Note to Rule 144A Global Subordinated Note. If a holder of a beneficial interest in a Regulation S Global Subordinated Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Subordinated Note for an interest in the corresponding Rule 144A Global Subordinated Note or to transfer its interest in such Regulation S Global Subordinated Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Subordinated 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 Subordinated 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 Subordinated Note in an amount equal to the beneficial interest in such Regulation S Global Subordinated 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, (B) a certificate substantially in the form of Exhibit B2 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 Subordinated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Subordinated Note is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (C) a written certification in the form of Exhibit B7 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Subordinated Note by the aggregate principal amount of the beneficial interest in such Regulation S Global Subordinated 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 Subordinated Note equal to the reduction in the principal amount of such Regulation S Global Subordinated Note.

(vi) Unless waived by the Partnership Representative, in connection with any transfer of any Subordinated Notes (or a beneficial interest therein) held by a Contributor, such Contributor shall be required to transfer, and will be deemed to have transferred, its interest in any unpaid Contribution Repayment Amount (and the related contribution) in an amount that is proportional to the amount of Subordinated Notes held by such Contributor that are subject to such transfer. From and after the date of such transfer, the transferee will be deemed to be a Contributor with respect to the applicable portion of the related Contribution. Each transferor of Subordinated Notes (or a beneficial interest therein) that is a Contributor and is owed a Contribution Repayment Amount will be required to execute and deliver to the Issuer and the Trustee a certificate substantially in the form of Exhibit B12 in which it will be required to represent and warrant as to the percentage of the aggregate Subordinated Notes and the amount of such Contribution Repayment Amount held by such Person that are in each case subject to such transfer. Notwithstanding the foregoing, the Trustee shall be entitled to assume, and be fully protected in assuming, that no such transfer of an interest in a Contribution has occurred until such certificate is received by the Trustee.

(h) Transfers of Certificated Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(h).

(i) Transfer of Certificated Secured Notes to Certificated Secured Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B10 attached hereto given by the Holder and (C) a representation letter substantially in the form of Exhibit B11 and, if applicable, a certificate substantially in the form of Exhibit B5 attached hereto given by the transferee of such Certificated Secured Note, the Registrar shall (1) cancel such Certificated Secured Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, the Registrar shall deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Notes 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 Secured Note surrendered by the transferor), and in Minimum Denominations.

(ii) Transfer of Global Secured Notes to Certificated Secured Notes. If a Holder of a beneficial interest in a Global Secured Note deposited with DTC wishes at any time to exchange its interest in such Global Secured Note for a Certificated Secured Note or to transfer its interest in such Global Secured Note to a Person who wishes to take delivery thereof in the form of a Certificated Secured 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 a Certificated Secured Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B10 attached hereto given by the Holder, (B) a representation letter substantially in the form of Exhibit B11 and, if applicable, a certificate substantially in the form of Exhibit B5 attached hereto executed by the transferee and (C) appropriate instructions from DTC, if required, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Global Secured Note by the aggregate principal amount of the beneficial interest in the Global Secured Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) upon execution by the Issuer and authentication and delivery by the Trustee, the Registrar shall deliver one or more Certificated Secured 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 the Global Secured Note transferred by the transferor), and in Minimum Denominations.

(iii) Transfer of Certificated Secured Notes to Global Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Global Secured Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Global Secured 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 Note for a beneficial interest in a Global

Secured Note. Upon receipt by the Registrar of (A) such Holder's Certificated Secured Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of either Exhibit B1, in the case of a transfer to a Regulation S Global Secured Note, or Exhibit B2, in the case of a transfer to a Rule 144A Global Secured Note, each attached hereto given by the Holder of such Certificated Secured Note, (C) a certificate substantially in the form of either Exhibit B6, in the case of a Rule 144A Global Secured Note, or Exhibit B8, in the case of a Regulation S Global Secured Note, executed by the transferee, (D) 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 Secured Note in an amount equal to the Certificated Secured Notes to be transferred or exchanged, and (E) 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 (1) cancel such Certificated Secured Note, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, 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 Secured Note equal to the principal amount of the Certificated Secured Note transferred or exchanged.

(i) [Reserved].

(j) 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 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 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 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.

(k) Each Person that is an initial purchaser of a Certificated Note or an Uncertificated Subordinated Note on the Closing Date or the Initial Refinancing Date will be required to provide a subscription agreement or transfer certificate, as applicable, to the Issuer, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser or the Placement Agents, as applicable. Each Person who becomes a beneficial owner of a Secured Note represented by an interest in a Global Secured Note and each Person who becomes a beneficial owner of a Subordinated Note represented by an interest in a Global Subordinated Note (other than Global Subordinated Notes acquired on the Closing Date) will be deemed to have represented and agreed as follows (except as may be expressly agreed in writing between such Person and the Co-Issuers or the Issuer, as applicable, if such Person is an initial purchaser):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Income Note Issuer, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents, the Trustee, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents 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 Co-Issuers, the Income Note Issuer, the Trustee, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents 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) 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (2) in the case of a beneficial owner of an interest in a Regulation S Global Note, not a U.S. Person 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 and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Co-Issuers or the Issuer, as applicable, 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; (J) such beneficial owner understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; (K) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (L) if it is not a United States person for U.S. federal income tax purposes, it is not acquiring any Notes as part of a plan to reduce, avoid or evade U.S. federal income tax; (M) such beneficial owner is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the

partners, beneficiaries or participants may designate the particular investments to be made; and (N) it agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes.

(ii) Each Person who purchases a Secured Note (other than a Class E Note or a Class E-J Note) or any interest therein, and each subsequent transferee, will be deemed to represent, warrant and agree that (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) Each Person who purchases an interest in a Class E Note or a Class E-J Note on the Initial Refinancing Date (unless otherwise set forth in a subscription agreement) and each subsequent transferee of an interest in a Class E Note or a Class E-J Note will be deemed to have represented, warranted and agreed that: (A) for so long as it holds such Class E Note, Class E-J Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer), and (B) if such person is a governmental, church, non-U.S. or other plan, (1) for so long as it holds such Class E Note, Class E-J Note or interest therein it will not be subject to any Similar Law, and (2) its acquisition, holding and disposition of such Class E Note or Class E-J Note will not constitute or result in a non-exempt violation of any applicable Other Plan Law.

(iv) Each Person who purchases an interest in a Global Subordinated Note (except as otherwise indicated in a subscription agreement) and each subsequent transferee of an interest in a Global Subordinated Note (unless such Global Subordinated Note is exchanged for a Certificated Subordinated Note or Uncertificated Subordinated Note in connection with such transfer) will be deemed to have represented and agreed that (A) for so long as it holds such Note or interest therein, such Person is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer), and (B) if such Person is a governmental, church, non-U.S. or other plan, (1) it is not, and for so long as it holds such Note or interest therein it will not be, subject to any Similar Law, and (2) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any applicable Other Plan Law.

(v) [Reserved].

(vi) Such purchaser or transferee 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 or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, 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 none of the Co-Issuers or the Income Note Issuer has been registered under the Investment Company Act, and that the Co-Issuers and the Income Note Issuer are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vii) Such purchaser or transferee 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 in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) Such purchaser or transferee agrees to be subject to the Bankruptcy Subordination Agreement. Further, such beneficial owner agrees not to seek to commence in respect of the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to this Indenture and the Income Notes issued pursuant to the Income Note Documents or, if longer, the applicable preference period then in effect plus one day.

(ix) (1) (A) The express terms of this Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) this Indenture contains limitations on the rights of the holders of interests in Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under this Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision herein or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(x) Such purchaser or transferee 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.

(xi) The Issuer has the right to compel any beneficial owner of any Re-Pricing Eligible Notes that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of this Indenture to sell its interest in the Notes, or may sell such interest in the Notes on behalf of such beneficial owner in accordance with the terms of Section 9.8.

(xii) Such purchaser or transferee is not a member of the public in the Cayman Islands.

(xiii) It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders of the Notes as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and, the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for the Issuer to comply with FATCA, the Cayman FATCA Legislation and the CRS, and (E) subject to the duties and responsibilities of the Trustee set forth herein, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

(xiv) Such purchaser or transferee understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Note to make representations to the Issuer in connection with such compliance.

(xv) Such purchaser or transferee is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction ("AML and Sanctions Laws"), and such Person's or transferee's purchase of such Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise. Such beneficial owner will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

(xvi) Each purchaser and beneficial owner that is a Benefit Plan Investor (1) acknowledges and agrees that (i) none of the Transaction Parties, nor any of their affiliates,

has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied in connection with its decision to invest in Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

(xvii) Such beneficial owner agrees to the provisions of Section 2.12 and makes the representations and warranties set forth therein.

(xviii) Such purchaser or transferee acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(l) Each subsequent transferee of a Certificated Subordinated Note or an Uncertificated Subordinated Note will be required to make the representations and agreements set forth in Exhibit B4.

(m) 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.

(n) 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 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.

(o) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on 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.

(p) Any Subordinated Notes held by, or on behalf of, the Income Note Issuer will only be transferrable to the Issuer for transfer or exchange pursuant to this Section 2.5 or for cancellation pursuant to Section 2.9, and any other transfer of Subordinated Notes by the Income Note Issuer will be ineffective.

(q) Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Note as directed by the Trustee and a Holder of a Confirmation of Registration shall present and surrender such Confirmation of Registration as directed by the Trustee.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent 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 Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order (which Issuer Order shall, in connection with a transfer of Notes hereunder, be deemed to have been provided upon delivery of an executed Note to the Trustee), the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents for payment, transfer or exchange such predecessor Note, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Note from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

In case any such mutilated, defaced, destroyed, lost or stolen Note has become due and payable, the Applicable Issuers in their discretion may, instead of issuing a new Note pay such Note without requiring surrender thereof except that any mutilated or defaced Note shall be surrendered.

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any transfer tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest 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 (after giving effect to payments of principal thereof on such date). Payment of interest on each Class of Secured Notes (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. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date, to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes of Notes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "Secured Note Deferred Interest" with respect to such Class and shall not be considered "due and payable" on such Payment Date, and, although such amounts will not be added to the principal amount of the related Class, such amounts will be deferred and will bear interest at the Interest Rate applicable to such Class of Secured Notes, until the earlier of (i) the date on which such amounts are paid and (ii) the Stated Maturity of the applicable Class of Secured Notes; provided, that any such Secured Note Deferred Interest must, in any case, be paid no later than the earlier of the Redemption Date or Stated Maturity of such Class. Regardless of whether any Priority Class of Secured Notes is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class X Notes or Class A Notes or, if no Class X Notes or Class A Notes are Outstanding, any Class A-J Notes or, if no Class A-J Notes are Outstanding, any Class B Notes or, if no Class B Notes are Outstanding, any Class C Note, or, if no Class C Notes are Outstanding, any Class D Note, or, if no Class D Notes are Outstanding, any Class D-J Note, or, if no Class D-J Notes are Outstanding, any Class E Note, or, if not Class E Notes are Outstanding, any Class E-J Note shall accrue at the Interest Rate for such Class until paid as provided herein or the Stated Maturity of such Notes.

(b) The principal of the Secured Notes of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Notes becomes due and payable at an earlier date by acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of the such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person within the meaning of Section 7701(a)(30) of the Code or the applicable IRS Form W-8 (together with appropriate attachments, or applicable successor form together with appropriate attachments) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code), or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Notes or the Holder or beneficial owner of such Notes, or to comply with any reporting or other requirements, under any applicable law. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes.

(e) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note shall be made by the Paying Agent, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Subordinated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Subordinated Note; provided, that (1) in the case of a Certificated Note or an Uncertificated Subordinated Note, the Holder thereof shall have provided written wiring instructions to the Paying Agent on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Other than in the case of an Uncertificated Subordinated Note, upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; provided, that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case of an Uncertificated Subordinated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. None of the Co-Issuers, the Trustee, the Collateral Manager, or 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 interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Notes (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail,

postage prepaid) to the Persons entitled thereto at their addresses appearing on the 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 or Subordinated Notes, as applicable, and the place where Notes (other than Uncertificated Subordinated Notes) may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. Interest accrued with respect to any Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a Note (or one or more predecessor Notes) effected by payments of installments of principal made on any Payment Date or Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Secured Notes, this Indenture from time to time and at any time are limited recourse obligations of the Applicable Issuers and the obligations of the Issuer under the Subordinated Notes are non-recourse obligations of the Issuer, payable solely from proceeds of the Collateral Obligations and the other Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any 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, manager, employee, shareholder or incorporator of the Co-Issuers, the Income Note Issuer, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (1) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (2) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer, the Co-Issuer or the Income Note Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder, and the Holders of the Subordinated Notes are not Secured Parties.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other

Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the 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 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-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Notes surrendered for payment, registration of transfer or exchange, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (x) for payment in full as provided herein, or (y) for registration of transfer or exchange, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen; provided, that, in the case of this clause (y), a new Note in the identical principal amount as the cancelled Note shall be issued. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes cancelled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Issuer 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 (i) such transfer complies with Section 2.5 of this Indenture and (ii) either (x) (A) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (B) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in Minimum 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 Trustee a reasonable supply of Certificated Notes.

In the event that 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 Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate substantially in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

Section 2.11 Notes Beneficially Owned by Persons in Violation of Representations. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. Person (i) that is not either (A) both (x) a Qualified Institutional Buyer and (y) a Qualified Purchaser or (B) solely in the case of Certificated Subordinated Notes or Uncertificated Subordinated Notes, both (x) an Institutional Accredited Investor and (y) a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) and (ii) that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any U.S. Person that is not either (A) both (i) a Qualified Institutional Buyer and (ii) a Qualified Purchaser or (B) solely in the case of Certificated Subordinated Notes or Uncertificated Subordinated Notes, both (i) an Institutional Accredited Investor and (ii) a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers), or that does not have an exemption available under the Securities Act and the Investment Company Act shall become the Holder of or beneficial owner of an interest in any Note or (any such person a "Non-Permitted Holder"), the Issuer shall, in its sole discretion, promptly after discovery by the Issuer that such person is a Non-Permitted Holder, or upon notice to the Issuer from the Trustee or the Co-Issuer, each of whom agrees to so notify the Issuer if a Trust Officer of the Trustee or if the Co-Issuer, respectively, obtains actual knowledge that such person is a Non-Permitted Holder, send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest therein 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 its Notes or interest therein, 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 (on its own or acting through an investment banker selected by 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 selling 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 and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Note to a Person who has made or is deemed to have made an ERISA-related representation or a Similar Law or Other Plan Law 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 Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the 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 representation or a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law 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"), such purchase and holding shall be deemed void *ab initio* and the Issuer shall, in its sole discretion, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its Notes or interest therein to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes or interest therein, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer 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 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 the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certifications. (a) Each Holder (including for purposes of this Section 2.12, any purchaser or transferee of an interest in the Notes) will treat the Issuer, the Co-Issuer, the Income Note Issuer 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) Each Holder will timely furnish the Issuer or the Trustee or their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, any non-U.S. Issuer Subsidiary, the Trustee or their respective agents reasonably request in order to (A) make payments to the Holder without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. Each Holder acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Holder, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to such Holder by the Issuer.

(c) Each Holder will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer and any non-U.S. Issuer 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. Issuer Subsidiary. In the event such Holder fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer and any non-U.S. Issuer Subsidiary (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the investor as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership of Securities, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or such ownership, the Issuer will have the right to compel the investor to sell its Notes and, if such person does not sell its Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer or an agent thereof 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, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to such person 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. Each Holder agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary complies with FATCA, the Cayman AML Regulations, the Cayman FATCA Legislation and the CRS.

(d) If it is a Holder of Class E Notes, Class E-J Notes or Subordinated Notes, it represents, acknowledges, and agrees that:

(i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(A) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(B) is not purchasing the Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan; and

(C) will not (I) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (II) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached; and

(ii) it will provide the Issuer with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA with respect to such Notes;

(e) If it is a Holder of Subordinated Notes, and owns more than 50% of the Subordinated Notes by value or if it, such purchaser or transferee, or a direct or indirect owner of the foregoing is otherwise treated as a member of the "expanded affiliated group" of the Issuer, as applicable (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Issuer Subsidiary, and the Income Note Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such purchaser or transferee with an express waiver of this requirement.

(f) Each Holder of Class E Notes, Class E-J Notes or Subordinated Notes hereby agrees to take any and all actions, and to furnish any and all information, requested by the Issuer to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish

the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. Each such Holder will be liable for all taxes and related interest, additional amounts and penalties and other liabilities including reasonable administrative costs resulting from or otherwise attributable to the partner's allocable share (determined with respect to the applicable adjustment period) of the tax items affected by any applicable audit adjustment.

(g) Each Holder of Secured Notes for U.S. federal income tax purposes represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a purchaser or transferee of Subordinated Notes is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such purchaser or transferee with an express waiver of this representation.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (or, in the case of an issuance solely of additional Subordinated Notes and/or Junior Mezzanine Notes, at any time) and subject to the conditions set forth in Section 3.2, the Co-Issuers may issue and sell (x) additional debt of any one or more existing Classes (other than the Class X Notes) and/or (y) additional debt of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (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 and the Subordinated Notes is then Outstanding) ("Junior Mezzanine Notes") and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, with respect to the issuance of Subordinated Notes or Junior Mezzanine Notes, to apply proceeds of such issuance as Principal Proceeds or Interest Proceeds in accordance with clause (vi) below); provided, that the following conditions are met:

(i) (x) such issuance is consented to by the Collateral Manager and a Majority of the Subordinated Notes and (y) in the case of an issuance of additional Class A Notes, such issuance is consented to by a Majority of the Class A Notes;

(ii) in the case of additional debt of any one or more existing Classes (other than Subordinated Notes or Junior Mezzanine Notes), the aggregate principal amount of Notes of such Class issued in all additional issuances must not exceed 100% of the respective original Outstanding principal amount of the Notes of such Class;

(iii) in the case of additional debt of any one or more existing Classes, the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional debt will accrue from the issue date of such additional debt and the spread over the Benchmark in the case of additional Floating Rate Notes, or the fixed interest rate in the case of additional Fixed Rate Notes, of such debt does not have to be identical to that of the initial Secured Notes of that Class; provided, that the spread over the Benchmark in the case of additional Floating Rate Notes, or the fixed interest rate in the case of additional Fixed Rate Notes, on such debt must not exceed the spread over the Benchmark or fixed interest rate, respectively, applicable to the initial Secured Notes of that Class or sub-Class, as the case may be);

(iv) in the case of additional debt of any one or more existing Classes, unless only additional Subordinated Notes or Junior Mezzanine Notes are being issued, additional debt of all Classes must be issued and such issuance of additional debt must be proportional across all Classes; provided, that the principal amount of Junior Mezzanine Notes and/or Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Junior Mezzanine Notes and/or Subordinated Notes;

(v) each Rating Agency has been notified of such issuance;

(vi) the proceeds of any additional debt (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; provided, that the Collateral Manager may elect to designate any portion of the proceeds from the issuance of Subordinated Notes and/or Junior Mezzanine Notes towards a Permitted Use;

(vii) immediately after giving effect to such issuance and the application of the proceeds thereof, each Overcollateralization Ratio Test is maintained or improved;

(viii) Tax Advice shall be delivered to the Issuer to the effect that (x) such additional issuance will not cause the Issuer to be subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code and (y) any additional Class A Notes, Class A-J Notes, Class B Notes, Class C Notes, Class D Notes or Class D-J Notes will be treated, and any additional Class E Notes or Class E-J Notes should be treated, as indebtedness for U.S. federal income tax purposes; provided, however, that the Tax Advice described in this clause (viii)(y) will not be required with respect to any additional Notes that bear a different securities identifier from the Notes of the same Class that were issued on the Initial Refinancing Date and are Outstanding at the time of the additional issuance;

(ix) such additional issuance or incurrence will be accomplished in a manner that allows the Issuer to accurately provide (or cause to be provided) the tax information relating to original issue discount required under this Indenture to be provided to the Holders of Debt (including the additional debt) under Treasury regulations section 1.1275-3(b)(1);

(x) in the case of additional Subordinated Notes or Junior Mezzanine Notes, such additional issuance is in a minimum amount of $500,000 unless such additional issuance is being used to acquire loan assets (including DIP Collateral Obligations) or securities in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation; and

(xi) the Issuer (or the Collateral Manager on its behalf) shall have provided an Officer's certificate to the Trustee certifying that the foregoing conditions (i) through (ix) have been satisfied.

(b) Any additional debt of an existing Class issued as described above shall, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are

necessary to preserve (on an approximate basis) their pro rata holdings of Notes of such Class. Any additional Junior Mezzanine Notes of a class of Junior Mezzanine Notes that does not already exist 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 Junior Mezzanine Notes that is proportional to its then-current ownership of Subordinated Notes. Any Holder of existing Notes that has not, within 5 Business Days after delivery of such offer by or on behalf of the Issuer, accepted an offer required to be made by this clause (b) shall be deemed to have declined to purchase the additional debt subject to such offer. If any such Holder declines the offer in this clause (b) with respect to any additional Subordinated Notes or Junior Mezzanine Notes, such additional Subordinated Notes and/or Junior Mezzanine Notes will, to the extent reasonably practicable, be offered first to each existing Holders of Subordinated Notes that has not declined to purchase such additional Subordinated Notes or Junior Mezzanine Notes in an amount that is proportional to its then-current ownership of Subordinated Notes. At the cost of the Co-Issuers, the Trustee will provide to each holder of Notes notice of any additional issuances.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Initial Refinancing Date. (a) (1) The Initial Refinancing Notes to be issued on the Initial Refinancing Date may be registered in the names of the respective Holders thereof, and the Initial Refinancing Notes may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (2) a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Amended and Restated Indenture, the Amended and Restated Collateral Administration Agreement and the Refinancing Purchase Agreement and, in the case of the Issuer, the execution, authentication and delivery of the Initial Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, and (2) such resolutions have not been rescinded and are in full force and effect on and as of the Initial Refinancing Date.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers and the Collateral Manager and Alston & Bird LLP, counsel to the Trustee and the Collateral Administrator, each dated the Initial Refinancing Date.

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

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it 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 execution, 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 Initial 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 herein are true and correct as of the Initial Refinancing Date.

(vi) Officers' Certificates of Collateral Manager Regarding Article IX of the Original Indenture. An Officer's certificate of the Collateral Manager stating that, to the best of the signing Officer's knowledge, the refinancing of all Secured Notes that will occur on the Initial Refinancing Date satisfies all applicable requirements set forth under Article IX of the Original Indenture.

(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 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) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter from each Rating Agency confirming that each Class of Secured Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which the Notes is delivered.

(ix) Other Documents. Such other documents as the Trustee may reasonably require; provided, that nothing in this clause (ix) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.2 Conditions to Additional Issuance. (a) Any additional debt to be issued during the Reinvestment Period in accordance with Section 2.13 may (x) other than in the

case of Uncertificated Subordinated Notes, be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee or be borrowed by the Co-Issuers and (y) in the case of Uncertificated Subordinated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution of a supplemental indenture and the execution, authentication and delivery of the notes (other than any Uncertificated Subordinated Notes) applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of Uncertificated Subordinated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Opinion of Counsel for each of the Applicable Issuers Regarding Indenture. An Opinion of Counsel for each of the Applicable Issuers in accordance with Section 8.3 with regard to the related supplemental indenture, stating that in such counsel's opinion the issuance of such notes is permitted under the terms of this Indenture and the form and terms of such additional notes are in accordance with the terms of this Indenture and the applicable terms of the related supplemental indenture.

(iii) 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 debt or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional debt except as has been given.

(iv) Officers' Certificates 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 execution, 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 debt 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.

(v) 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.

(vi) Rating Agency Notification. An Officer's certificate of the Issuer confirming that each Rating Agency has been notified of such issuance.

(vii) 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 Collection Account for use pursuant to Section 10.2.

(viii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional 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).

(ix) Issuer Order for Deposit of Funds into Expense Reserve Account. 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 a portion of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(x) [Reserved].

(xi) Other Documents. Such other documents as the Trustee may reasonably require; provided, that nothing in this clause (xi) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall use commercially reasonable efforts to deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be U.S. Bank National Association. The Custodian agrees that its "securities intermediary's jurisdiction" (within the meaning of Section 8-110(e) of the UCC) is the State of New York. Any successor custodian shall be an Eligible Custodian that is a Securities Intermediary. The Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account, established and maintained pursuant to Article X; as to which in each case the Issuer shall have entered into the Account Control Agreement (or, in the case of a successor custodian, an agreement substantially

in the form thereof) 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 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, use commercially reasonable efforts to 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 Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

(c) Notwithstanding any term hereof or elsewhere to the contrary, it is hereby expressly acknowledged that (a) interests in Collateral Obligations may be acquired and delivered by the Issuer to the Trustee or Custodian from time to time which are not evidenced by, or accompanied by delivery of, a security (as that term is defined in UCC Section 8-102) or an instrument (as that term is defined in Section 9-102(a)(4a) of the UCC), and may be evidenced solely by delivery to the Trustee or Custodian of a facsimile copy of an assignment agreement ("Loan Assignment Agreement") in favor of the Issuer as assignee, (b) any such Loan Assignment Agreement (and the registration of the related Asset on the books and records of the applicable Obligor or bank agent) shall be registered in the name of the Issuer, and (c) any duty on the part of the Trustee or Custodian with respect to such Collateral Obligation (including in respect of any duty it might otherwise have to maintain a sufficient quantity of such Collateral Obligation for purposes of UCC Section 8-504) shall be limited to the exercise of reasonable care by the Trustee or Custodian, as applicable, in the physical custody of any such Loan Assignment Agreement that may be delivered to it. It is acknowledged and agreed that the Trustee and Custodian are not under a duty to examine underlying credit agreements or loan documents to determine the validity or sufficiency of any Loan Assignment Agreement (and shall have no responsibility for the genuineness or completeness thereof), or for the Issuer's title to any related Loan.

Section 3.4 Issuer Direction.

(a) By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this amendment and restatement of the Original Indenture. The Trustee accepts the amendments to the Original Indenture as set forth in this Indenture and agrees to perform its duties upon the terms and conditions set forth herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers, and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Indenture and makes no representation with respect thereto. In entering into this Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision

of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

(b) On the Initial Refinancing Date, the Issuer hereby directs the Trustee (A) to apply the Refinancing Proceeds (as defined in the Original Indenture) received on the Initial Refinancing Date to (1) pay the Redemption Price (as defined in the Original Indenture) described in clause (i)(a) of the definition thereof and the Refinancing expenses that are due and payable (as separately identified by the Issuer (or the Collateral Manager on its behalf)), (2) make a deposit to the Expense Reserve Account as specified in the Officer's certificate of the Issuer delivered on the Initial Refinancing Date and (3) distribute the remaining proceeds to the Holders of Subordinated Notes as of the Record Date related to the Redemption Date for the Secured Notes issued pursuant to the Original Indenture and (B) to apply Refinancing Interest Proceeds (as identified by the Collateral Manager) on deposit in the Interest Collection Account as of the Initial Refinancing Date to pay the portion of the Redemption Price (as defined in the Original Indenture) described in clause (i)(b) of the definition thereof, in each case in the amounts specified in a certificate of the Issuer delivered to the Trustee on or prior to the Initial Refinancing Date. For the avoidance of doubt, no Distribution Report shall be required in respect of the Initial Refinancing Date.

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 of Secured Notes to receive payments of principal thereof and interest thereon (subject to Section 2.7(i)), (iv) the rights, obligations and immunities of the 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 hereunder and under the Collateral Administration Agreement, (vii) the rights of any Hedge Counterparties hereunder and (viii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Uncertificated Subordinated Notes have been deregistered by the Trustee and 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 or, (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 Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation, all Uncertificated Subordinated Notes not theretofore deregistered by the Trustee (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 Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; provided, that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by Fitch, in an amount sufficient, as recalculated in an agreed upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which has become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; provided, that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded;

(b) either (i) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Administrative Expense Cap and to any Hedge Counterparty) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer or (ii) all Assets that are subject to the lien of this Indenture have been sold and the proceeds from such sales have been distributed, in each case, in accordance with this Indenture; and

(c) the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders and any Hedge Counterparty, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account 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, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and

in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such 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 any interest on any Class X Notes or Class A Notes or, if there are no Class X Notes or Class A Notes Outstanding, any Class A-J Notes or, if there are no Class A-J Notes Outstanding, any Class B Note or, if there are no Class X Notes or Class A Notes or Class A-J Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class X Notes or Class A Notes or Class A-J Notes or Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class X Notes, Class A Notes, Class A-J Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class D-J Note or, if there are no Class X Notes, Class A Notes, Class A-J Notes, Class B Notes Class C Notes, Class D Notes or Class D-J Notes Outstanding, any Class E Note or, if there are no Class X Notes, Class A Notes, Class A-J Notes, Class B Notes Class C Notes, Class D Notes, Class D-J Notes or Class E Notes Outstanding, any Class E-J Note and, in each case, the continuation of any such default for five Business Days (or seven calendar days, whichever is longer); provided, that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days (or fourteen calendar days, whichever is longer) after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(b) a default in the payment, when due and payable, of any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price or any Re-Pricing Sale Price in respect of, any Secured Notes at its Stated Maturity or on any Redemption Date (unless, in the case of a Redemption Date, the applicable notice of redemption was withdrawn in accordance with Article IX); provided, that, (x) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) in the case of a default in the payment of any principal of any Secured Notes on any Redemption Date thereof where (A) such default 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 applicable Redemption Date with settlement scheduled to occur prior to the 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 the Redemption Date and without such delay or failure, then such default, notice of which shall be provided in writing by the Issuer (or the Collateral Manager on its behalf) to the Trustee, shall not be an Event of Default unless such failure continues for 30 calendar days after such Redemption Date; provided, further, that any Refinancing which fails to occur shall not constitute an Event of Default;

(c) unless the Issuer is legally required to withhold such amounts, the failure on any Payment Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account (other than a default in payment described in clauses (a) and (b) above) in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; provided, that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for ten Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(d) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act (and such requirement has not been eliminated after a period of 45 days);

(e) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or the Interest Diversion Test 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 case to the extent provided in clause (f) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee at the direction of the Holders of at least a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(f) on any Measurement Date, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to (1) the sum of (a) the Aggregate Principal Amount of the Collateral Obligations, excluding Defaulted Obligations and (b) without duplication, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments therein 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 Notes on such date, to equal or exceed 102.5%;

(g) 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; or

(h) the institution by the shareholders of the Issuer or the members of the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the members of the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, provisional 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 inability or 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.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than two Business Days thereafter, notify any Hedge Counterparty, the Noteholders (as their names appear on the Register), each Paying Agent, DTC and each Rating Agency 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(g) or (h)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the Applicable Issuers, each Hedge Counterparty, each Rating Agency and the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, Class D Notes, Class D-J Notes, Class E Notes and Class E-J Notes, any Secured Note Deferred Interest) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(g) or (h) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee, each Rating Agency and the Collateral Manager, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all unpaid installments of interest and principal then due on the Secured Notes (other than as a result of such acceleration); and

(B) all unpaid Taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

(C) all amounts then due and payable to any Hedge Counterparty (other than as a result of such acceleration); and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

Subject to the second proviso in Section 5.1(a), no such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. 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 Notes, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Notes, the whole amount, if any, then due and payable on such Secured Notes for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and (subject to its rights hereunder, including Section 6.1(c)(iv)) shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers

or any other obligor upon the Secured Notes and collect the 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 Trustee may in its discretion, and shall upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or willful misconduct) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any 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 Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Secured Noteholders to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances

made, by the Trustee and each predecessor Trustee except as a result of negligence or willful misconduct.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

In any Proceedings brought by the Trustee on behalf of the Holders of the Secured Notes (and any such Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Secured Notes.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies. (a) If an Event of Default shall have occurred and be continuing, and the Secured Notes has been declared or have become due and payable (an "Acceleration Event") and such Acceleration Event and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and (subject to its rights under this Indenture, including Section 6.1(c)(iv)) shall, 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 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 Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Account Control Agreement); and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, that the Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion (the cost of which shall be payable as an Administrative Expense) of an Independent investment banking firm of national reputation with experience in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser or the Refinancing Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their 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 Trustee and the Holders of the Secured Notes, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes, Income Notes and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceedings (other than an Approved Issuer Subsidiary Liquidation), or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in

this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Holder (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, the Income Note Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Holder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation Proceeding.

The foregoing restrictions of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of Notes and Income Notes to acquire such Notes and Income Notes and for the Issuer, the Co-Issuer, the Income Note Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer), the Income Note Issuer to enter into the Income Note Paying Agency Agreement and the other applicable transaction documents and are an essential term of such documents. Any Holder or beneficial owner of a Security, the Collateral Manager or either of the Co-Issuers or the Income Note Issuer may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up or liquidation proceedings (other than an Approved Issuer Subsidiary Liquidation), or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws of any jurisdiction.

(e) In the event one or more Holders or beneficial owners of Notes and/or Income Notes cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary 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, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Notes or Income Notes that does not seek to cause any such filing, with such subordination being effective until all amounts with respect to the Notes or Income Notes, as applicable, held by each Holder or beneficial owners of any Notes or Income Notes that does not seek to cause any such filing are paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee or the Income Note Paying Agent, as applicable, 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(e).

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the

Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(c) and in consultation with the Collateral Manager, determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the 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 Notes for principal and interest (including accrued and unpaid Secured Note Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), due and unpaid Base Management Fee and any Hedge Payment Amounts (assuming, for this purpose, that the related Hedge Agreement has been terminated by reason of the occurrence of an "event of default" as defined thereunder by the Issuer)) and a Majority of the Controlling Class agrees with such determination; or

(ii) (A) in the case of an Event of Default specified in Sections 5.1(a) (unless such Event of Default was caused solely as a result of acceleration), (b) or (f), a Majority of the Controlling Class and (B) in all other cases, a Supermajority of each Class of the Secured Notes (voting separately by Class), or, if no Secured Notes remains Outstanding, a Majority of the Subordinated Notes, directs the sale and liquidation of the Assets.

The Trustee shall give written notice of the retention of the Assets to the Issuer with a copy to the Co-Issuer, each Rating Agency and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist. The Issuer shall provide notice to each Rating Agency of any such rescission.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Secured Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the 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 addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determination required by

Section 5.5(a)(i) within 30 days after an Event of Default and at the request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied in accordance with the provisions of Section 11.1(a) and Section 13.1. Following commencement of liquidation pursuant to Section 5.5, payments will be made only on the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder of any Notes shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be expected to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i) but notwithstanding any other provision of this Indenture, the Holder of any Secured Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Notes, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8 and Section 5.4(d), to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Notes ranking senior to such Secured Notes remains Outstanding, which right shall be subject to the provisions of Section 5.8 and Section 5.4(d), and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the Trustee or any Holder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following

the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding or for any other remedy available to the Trustee; provided, that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; provided, that subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be expected to be incurred in compliance with such request; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Secured Notes (which may be waived only with the consent of the Holder of such Secured Notes);

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of any Outstanding Notes materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(c) in respect of a representation contained in Section 7.19.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to each Rating Agency, the Collateral Manager and each Holder.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Notes by such Holder's acceptance thereof, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under

this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or interest on any Notes on or after the applicable Stated Maturity (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they 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, appraisement, 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 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 Trustee may upon notice to the Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided, that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

(b) The Trustee may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Secured Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any

other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes, and the Holders of the Subordinated Notes shall be permitted to participate in any such public Sale to the extent such Holders meet any eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; provided, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder or thereunder, 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 (if, in the Trustee's sole determination, the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date, as applicable, net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its incidental services, including mailing of notices under Article V, under this Indenture (it being expressly acknowledged and agreed without implied limitation that the enforcement or exercise of rights and remedies under Article V and/or commencement of or participation in any legal proceeding does not constitute "incidental services"); and

(v) in no event shall the Trustee be liable for special, punitive, indirect or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(d), (e),

(g) or (h) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee shall, not later than three Business Days thereafter, forward such notice to the Noteholders (as their names appear in the Register) and each Rating Agency.

(f) Provided that the Trustee has received from the Collateral Manager on or prior to the Initial Refinancing Date a copy of Part 2 of the Collateral Manager's Form ADV, the Trustee shall on the Initial Refinancing Date deliver a copy of Part 2 of the Collateral Manager's Form ADV to the Holders by posting to the Trustee's website. The Trustee shall have no obligation to review or verify any such Form ADV provided by the Collateral Manager.

(g) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1 and Section 6.3.

(h) The Trustee shall have no obligation to designate a Partnership Representative or perform any of the obligations of such Holder.

(i) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittances of fees owing to the Collateral Manager.

(j) The Trustee shall have no obligation to determine, verify or monitor AML Compliance.

(k) The Trustee shall have no obligation or liability to determine or verify (i) if the conditions for acceptance of a Contribution have been satisfied or any Permitted Use related thereto or (ii) whether the conditions to a Bankruptcy Exchange have been satisfied.

Section 6.2 Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail (including by e-mail) to the Collateral Manager, each Rating Agency and all Holders, as their names and addresses appear on the Register and so long as the guidelines of such exchange so require, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, other paper, electronic communication 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 Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder or thereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report (including any Accountants' Report), notice, request, direction, consent, order, note or other paper, electronic communication or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class, a Majority of the Subordinated Notes or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided, that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may

determine that such disclosure is consistent with its obligations hereunder; provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder or thereunder either directly or by or through agents or attorneys; provided, that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent or non-Affiliated attorney appointed with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including, without limitation, actions taken at the direction of the Issuer or the Collateral Manager given pursuant to this Indenture;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or the 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 Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants (which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.10) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be liable for the actions or omissions of the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC (or any other Clearing Agency or depository) or any inaccuracies in the records thereof and without limiting the foregoing, the 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 is authorized to provide an instruction hereunder or under another Transaction Document or (ii) the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank or an Affiliate thereof is also acting in the capacity of Paying Agent, 17g-5 Information Agent, Collateral Administrator, Income Note Paying Agent, Income Note Registrar, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the 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 Trustee;

(n) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(o) to the extent permitted by applicable law, the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from acts or circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, or loss or malfunctions of utilities or communications services);

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. In accordance with the U.S. Unlawful Internet Gambling Enforcement Act of 2006, the Issuer may not use the Accounts or other U.S. Bank Trust Company, National Association facilities in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). Therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use them to process or facilitate payments for prohibited internet gambling transactions;

(s) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the 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 Trustee);

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a subagent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(u) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment advisor, 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;

(v) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(w) neither the Collateral Administrator nor the Trustee shall have any obligation to determine (i) if a Collateral Obligation, Received Obligation or Equity Security meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in this Indenture or (ii) if the conditions specified in the definition of "Delivery" have been complied with.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, 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 Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any 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 Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Bank (in each of its capacities) 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 Bank (individually and in each of its capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank 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 Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.10, 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 Bank'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 Bank (individually and in each of its capacities) and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this Indenture and transactions contemplated hereby, including the costs and expenses of defending themselves (including reasonable attorney's 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 Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Bank shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Section 11.1(a) (or in such other manner in which Administrative Expenses are paid under this Indenture) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Bank shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Bank shall not have received amounts due it hereunder; provided, that nothing herein shall impair or affect the Bank's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Bank to collect amounts owed to it under this Indenture. If on any date when a fee shall be payable to the Bank pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Bank hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one

year and one day, or if longer the applicable preference period then in effect plus one day, after the payment in full of all Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Bank under this Section 6.7 shall be secured by the lien of this Indenture on the Assets, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Bank incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having (i) a long-term CR Assessment of at least "Baa3(cr)" by Moody's (or, if such organization or entity has no long-term CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) and (ii) having a short-term issuer rating of at least "F1" by Fitch and a long-term issuer rating of at least "A" by Fitch and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided, that such successor Trustee shall be appointed only upon the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly

situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed (i) by Act of a Majority of the Notes voting together as a single class or (ii) at any time when an Event of Default shall have occurred and be continuing, by Act of a Majority of the Controlling Class, delivered to the Trustee and to the Issuer.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by delivering written notice of such event in the manner specified in Section 14.3 to the Collateral Manager, to each Rating Agency and to the Holders of the Notes as their names and addresses appear in the Register. Each such notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Transfer Agent, Calculation Agent, Registrar and any

other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

Section 6.10 Acceptance of Appointment by Successor. Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder; provided, that such organization or entity shall be otherwise qualified and eligible under this Article 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 Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, 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 Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to prior notice thereof being given to each Rating Agency), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay as Administrative Expenses, to the extent funds are available therefor

under the Priority of Payments, for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered, and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised, solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

The Issuer shall notify each Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing or electronically and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the 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. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take

such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or delivered Collateral Obligation shall be subject to Section 10.9 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers. Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding Tax is imposed on the Issuer's payments under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such Tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any Tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such Tax in appropriate

proceedings and withholding payment of such Tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding Tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding Tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding Tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any Tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Representative for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes. With respect to the security interest created hereunder, the Delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, 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 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.

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 Notes, in accordance with the terms of such Notes 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 Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under any Notes shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents; provided, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such paying agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company, as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby. The Co-Issuers may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; provided, that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the

Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

Section 7.3 Money for Notes Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the 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 (other than in the case of Uncertificated Subordinated Notes) of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; provided, that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent satisfies the required criteria specified in Section 6.8. If such successor Paying Agent fails to meet the required criteria set forth above, 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 banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees, subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the

proportion specified in the applicable Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Notes and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Notes shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in 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 in each jurisdiction in which such qualifications are or shall be necessary to

protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, including that such change shall not have affected the perfection and priority of the security interest created hereby, (ii) written notice of such change shall have been given by the Issuer to the Trustee (which shall provide notice to the Holders), the Collateral Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including 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 or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Issuer Subsidiary), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by Walkers Fiduciary Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Issuer Subsidiary:

(i) the Issuer shall not permit such Issuer Subsidiary to incur or guarantee any indebtedness (other than the guarantee and grant of security interest in favor of the Trustee described in Section 7.4(c)(vii) below);

(ii) the constitutive documents of such Issuer Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Issuer Subsidiary shall be solely to the assets of such Issuer Subsidiary and no creditor of such Issuer Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Issuer Subsidiary shall be limited to holding Issuer Subsidiary Assets and activities reasonably incidental thereto (including holding interests in other Issuer Subsidiaries), (C) such Issuer Subsidiary will not incur or guarantee any indebtedness (other than the

guarantee and grant of security interest in favor of the Trustee described in Section 7.4(c)(vii) below), (D) such Issuer Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets other than in accordance with the Transaction Documents, or assign or sell any income or revenues or rights in respect thereof, (E) such Issuer Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) such Issuer Subsidiary shall file any required U.S. federal income tax returns and pay all Taxes owed by it, (G) subject to Section 7.17(h), after paying Taxes and expenses payable by such Issuer Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Issuer Subsidiary will distribute 100% of the Cash proceeds of the Issuer Subsidiary Assets (net of such Taxes, expenses and reserves) and will not enter into any agreements or other arrangement which would prohibit or restrict such distribution, (H) such Issuer Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Issuer Subsidiary or Issuer Subsidiary Assets, (I) such Issuer Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property and (J) such Issuer Subsidiary shall not be permitted to institute against the Issuer or the Co-Issuer any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation, until the payment in full of all Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer or Co-Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full;

(iii) the constitutive documents of such Issuer Subsidiary shall provide that such Issuer Subsidiary will (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, (F) pay its own liabilities out of its own funds, (G) observe all corporate or limited liability company formalities in its constitutive documents, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person (other than the Trustee) or make any loans or advance to any Person, (O) hold itself out as a separate Person, (P) correct any known misunderstanding regarding its separate identity, (Q) maintain adequate capital in light of its contemplated business operations, (R) maintain in full effect its existence under the laws of the jurisdiction of its organization and (S) if any Secured Notes are Outstanding, not amend its organizational documents unless (x) Rating Agency Confirmation has been obtained (or deemed inapplicable in accordance with the definition thereof) with respect to such amendment and (y) the independent director or manager of the Issuer Subsidiary shall have consented thereto;

(iv) the constitutive documents of such Issuer Subsidiary shall provide that the business of such Issuer Subsidiary shall be managed by or under the direction of a board of at least one independent director or manager and that at least one such director or manager shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates (excluding de minimis ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Issuer Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Issuer Subsidiary shall provide that, so long as the Issuer Subsidiary is owned directly or indirectly by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Secured Notes is paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Issuer Subsidiary within a reasonable time or (y) such Issuer Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Issuer Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return (if so required by law) and any action required in connection with winding up such Issuer Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders;

(vi) to the extent payable by the Issuer, with respect to any Issuer Subsidiary, any expenses related to such Issuer Subsidiary will be considered Administrative Expenses pursuant to clause (D)(vi) of the definition thereof and will be payable as Administrative Expenses pursuant to Section 11.1(a);

(vii) the Issuer shall cause each Issuer Subsidiary (x) to give a guarantee in favor of the Trustee pursuant to which such Issuer Subsidiary absolutely and unconditionally guarantees, to the Trustee for the benefit of the Secured Parties, the Secured Obligations (subject to limited recourse provisions equivalent (mutatis mutandis) to those contained in this Indenture) substantially in the form of Exhibit E and (y) to enter into a security agreement between such Issuer Subsidiary and the Trustee pursuant to which such Issuer Subsidiary (A) grants a continuing security interest in all of its property and (B) causes such security interest to be perfected and first priority, substantially in the form of Exhibit E, to secure its obligations under such guarantee a copy of which security agreement between such Issuer Subsidiary and the Trustee shall be provided to each Rating Agency;

(viii) any reports prepared by the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall identify any Assets held by an Issuer Subsidiary and such reports are not required to refer to the equity interest in such Issuer Subsidiary;

(ix) in connection with the organization of any Issuer Subsidiary and the contribution of any Assets to such Issuer Subsidiary, (i) the Issuer shall notify each Rating Agency of such organization and contribution and (ii) such Issuer Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with an Eligible Institution to hold the Issuer Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; provided, however, that (A) any such Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Asset and (B) the Issuer or Issuer Subsidiary may pledge any such Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding; and

(x) the Issuer shall cause the Issuer Subsidiary to distribute, or cause to be distributed, the proceeds of its Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any distribution of Cash by an Issuer Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer and shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable; provided, that the Collateral Manager shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP).

(d) The Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes and the Income Notes, not to institute against any Issuer Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, an Approved Issuer Subsidiary Liquidation), until the payment in full of all Notes and Income Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

Section 7.5 Protection of Assets. (a) The Issuer, or the Collateral Manager on behalf of the Issuer, will cause the taking of such action by the Issuer (or by the Collateral Manager if within the Collateral Manager's control under the Collateral Management Agreement) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the 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) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the 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 hereunder and to:

(i) grant more effectively all or any portion of the Issuer's right, title and interest in, to and under the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets and of the Trustee 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 and, if required to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax, and if reasonably able to do so, deliver or cause to be delivered an applicable IRS Form W-8 or successor form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable taxing authority or other governmental authority as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's U.S. counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor now owned or hereafter acquired and wherever located" as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Article V, Section 10.9(a), (b), (c) and (f) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets or amount from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets or amounts 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 Initial Refinancing Date pursuant to Section 3.1(a)(iii)) unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to

such property and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. Within the six-month period preceding the fifth anniversary of the Closing Date (and every five years thereafter), the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as for the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next year.

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 Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after 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) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the 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, except as permitted under this Indenture;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of debt or incur any additional class of loans, in each case, except in accordance with Sections 2.13 and 3.2 or (2) issue any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or 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 or amend any Hedge Agreement except as permitted by the terms thereof and of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the formation of the Co-Issuer and any Issuer Subsidiaries);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors 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 and the Collateral Management Agreement; or

(xii) if any Secured Notes are Outstanding, amend its organizational documents unless Rating Agency Confirmation has been obtained (or deemed inapplicable in accordance with the definition thereof) with respect to such amendment.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer or the Income Note Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis or income tax on a net basis in any other jurisdiction.

(d) In furtherance and not in limitation of Section 7.8(c), the Issuer will comply with the Tax Guidelines, unless, with respect to a particular transaction, either (i) the Issuer, the Collateral Manager and the Trustee have received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, or (ii) the Issuer (or the Collateral Manager on its behalf) knows of a change in law that could reasonably be expected to cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes notwithstanding compliance with the Tax Guidelines or such Tax Advice. The Issuer shall be deemed to have complied with its obligations under Section 7.8(c) to not be engaged in a trade or business within the United States for U.S. federal income tax purposes if it complies with the Tax Guidelines or such Tax Advice, so long as (A) there has been no material change in U.S. federal income tax law or the formal administrative or binding judicial interpretation thereof that is relevant to an action taken by the Issuer after the date hereof or after the date of such Tax Advice, as applicable, and (B) the Issuer, acting in good faith, does not have actual knowledge that such action would cause it to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income tax basis. The provisions set forth in the Tax Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Collateral Management Agreement) if the Issuer, the Collateral Manager and the Trustee have received Tax Advice to the effect that the Issuer's contemplated activities will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. For the avoidance of doubt, in the event the Issuer, the Collateral Manager, and the Trustee have obtained the advice or opinion described above in accordance with the terms hereof, no consent of any Holder or Rating Agency Confirmation will be required in order to comply with this Section 7.8(d) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Tax Guidelines contemplated by such advice or opinion of tax counsel.

(e) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying each Rating Agency and the Collateral Manager.

(f) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned). This Section 7.8(f) shall not be deemed to limit an Optional Redemption, Tax Redemption, Mandatory Redemption, Clean-Up Call Redemption, Re-Pricing or Special Redemption pursuant to the terms of this Indenture.

(g) The Issuer and the Co-Issuer shall not be party to any agreement (including any Hedge Agreement) 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 a party) except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the 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.

Section 7.9 Statement as to Compliance. On or before June 30th in each calendar year, commencing in 2025, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional debt pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Holder making a written request therefor and each Rating Agency) 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 and a Majority of the Subordinated Notes (provided, that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency shall have been notified in writing of such consolidation or merger and Rating Agency Confirmation shall have been obtained in respect of such consolidation or merger (unless deemed inapplicable);

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed in such supplemental indenture (i) to observe the same legal requirements for the

recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in 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, to the Assets securing all of the Secured Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes and (iii) such Successor Entity will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis; and in each case as to such other matters as the Trustee or any Holder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Holder 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 and that such consolidation, merger, transfer or conveyance will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis;

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (other than the Subordinated Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. Person.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 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 Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors to the extent they are employees) and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional debt issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and other Assets, acquiring, holding, selling, exchanging, redeeming and pledging shares in Issuer Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is (or in the case of any Hedge Agreement, to which it may become) a party. 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 Secured Notes (other than the Class E Notes and the Class E-J Notes) and any additional co-issued Secured Notes issued pursuant to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party.

Section 7.13 [Reserved].

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes remains Outstanding, on or before June 30th in each year, commencing in 2025, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Secured Notes from the applicable Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review by Moody's of any DIP Collateral Obligation with a Moody's Rating or Moody's Default Probability Rating and (ii) a review of any Collateral Obligation with a credit estimate from Moody's both annually and upon the occurrence of a Specified Amendment.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the

Applicable 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 Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A in connection with the resale of such 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 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 or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition thereof (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the 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 by the Issuer or the Collateral Manager, on behalf of the Issuer, 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 the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign from 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, on each Interest 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, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes and the related period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

(c) None of the Trustee, the Paying Agent or the Calculation Agent shall have any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, determine or designate any Benchmark Replacement Rate, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine

whether or what Benchmark Replacement Conforming Changes or other changes or modifications to this Indenture are necessary or advisable, if any, in connection with any of the foregoing. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Benchmark as determined on the previous Interest Determination Date or any preceding U.S. Government Securities Business Day if so required under this Indenture. 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 Benchmark, 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 Trustee shall have no obligation (i) monitor the status of the applicable Benchmark, (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.

(d) None of the Trustee, Paying 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 any other Transaction Document as a result of the unavailability of Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or any other Transaction Document and reasonably required for the performance of such duties.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will treat the Issuer, the Co-Issuer, the Income Note Issuer 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) The Co-Issuers shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders or beneficial owners) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder or beneficial owner any information that such Holder or beneficial owner reasonably requests in order for such Holder or beneficial owner to comply with its U.S. federal, state or local tax and information return and reporting obligations, or to make and maintain an election to treat any non-U.S. Issuer Subsidiary as a "qualified electing fund" for U.S. federal income tax purposes and/or a "protective" election to treat the Issuer as a "qualified electing fund" for U.S. federal income tax purposes; provided, that, in the case of a "protective" election to treat the Issuer as a "qualified electing fund," such information will be provided at the requesting Holder's or beneficial owner's expense.

(c) Notwithstanding any provision herein to the contrary, the Issuer will take, and will cause any Issuer Subsidiary to take, any and all actions that it determines may be necessary and appropriate to ensure that the Issuer and such Issuer Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, 1472 and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Issuer Subsidiary may withhold any amount that it or any adviser retained by it or on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Issuer Subsidiary to, cause to be delivered any properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or any applicable taxing authority, and enter into any agreements with a taxing authority or other governmental authority, as necessary to avoid or reduce the withholding, deduction, or imposition of U.S. income or withholding tax.

Upon written request, the Trustee 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 Trustee or the Registrar, as the case may be, and may reasonably be necessary for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the Cayman AML Regulations.

The Issuer (or an agent acting on its behalf) shall take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA, the Cayman FATCA Legislation and the Cayman AML Regulations, 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 Cayman AML Regulations and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Cayman AML Regulations and the Cayman FATCA Legislation.

(d) Upon the Trustee's receipt of a request of a Holder or beneficial owner delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder or beneficial owner, the Trustee shall forward such request to the Issuer and the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or beneficial owner all of such information. Any issuance of additional notes or replacement notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of Notes (including such additional notes or replacement notes).

(e) Prior to the time that:

(i) the Issuer would acquire or receive any asset in connection with a workout or restructuring of a Collateral Obligation that 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 otherwise subject to U.S. federal income tax on a net basis, or

(ii) any Collateral Obligation is modified in a manner that 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 otherwise subject to U.S. federal income tax on a net basis,

the Issuer will either (x) organize a wholly-owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "Issuer Subsidiary") and contribute to the Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, (y) contribute to an existing Issuer Subsidiary the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (z) sell the right to receive such asset or the Collateral Obligation that is the subject of the workout, restructuring, or modification, in each case unless the Issuer receives Tax Advice to the effect that the acquisition, ownership, and disposition of such asset, or that the workout, restructuring, or modification of such Collateral Obligation (as the case may be), will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(f) Notwithstanding Section 7.17(e), the Issuer shall not acquire any Collateral Obligation if a restructuring, workout, or modification of such Collateral Obligation is in process and if such restructuring, workout, or modification could reasonably result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or subject to U.S. federal income tax on a net basis.

(g) Each contribution of an asset by the Issuer to an Issuer Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in such asset to the Issuer Subsidiary, if such grant transfers ownership of such asset to the Issuer Subsidiary for U.S. federal income tax purposes based on Tax Advice.

(h) The Issuer shall not dispose of an interest in any Issuer Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and an Issuer Subsidiary shall not make any distribution to the Issuer if such distribution would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or cause the Issuer to be subject to U.S. federal income tax on a net basis.

(i) For the avoidance of doubt, an Issuer Subsidiary may distribute any Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice, to the effect that, under the relevant facts and circumstances, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

(j) No more than 50% of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer may at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, based on Tax Advice, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; provided, that, for the avoidance of doubt, nothing in this Section 7.17(j) shall be construed to permit the Issuer to purchase real estate mortgages.

(k) Goldman Sachs Asset Management, L.P. ("GSAM") will be the initial "partnership representative" (the "Partnership Representative") (or, if not eligible under the Code to be the Partnership Representative, the agent and attorney-in-fact of the Partnership Representative) and may designate the Partnership Representative from time to time with respect to any taxable year of the Issuer during which GSAM holds or has held any Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative); provided, that during any other period or if GSAM declines to so designate a Partnership Representative, the Issuer (after consultation with the Collateral Manager) shall designate the Partnership Representative from among any beneficial owners of Subordinated Notes (and if such designee is not eligible under the Code to be the Partnership Representative, it shall be the agent and attorney-in-fact of the Partnership Representative). The Partnership Representative (or, if applicable, its agent and attorney-in-fact), shall sign the Issuer's tax returns and is authorized to make tax elections on behalf of the Issuer in its reasonable discretion, to determine the amount and characterization of any allocations or tax items described in this Indenture in its reasonable discretion, and to take all actions and do such things as required or as it shall deem appropriate under the Code, at the Issuer's sole expense, including representing the Issuer before taxing authorities and courts in tax matters affecting the Issuer and the beneficial owners of Subordinated Notes (as determined for U.S. federal income tax purposes) in their capacity as partners in the Issuer. Any action taken by the Partnership Representative in connection with audits of the Issuer under the Code will, to the extent permitted by law, be binding upon the "equity owners" (for U.S. federal income tax purposes) of the Issuer. Each such beneficial owner agrees that it will treat any Issuer item on such beneficial owner's income tax returns consistently with the treatment of the item on the Issuer's tax return and that such beneficial owner will not independently act with respect to tax audits or tax litigation affecting the Issuer, unless previously authorized to do so in writing by the Partnership Representative (or, if applicable, its agent and attorney-in-fact), which authorization may be withheld in the complete discretion of the Partnership Representative (or, if applicable, its agent and attorney-in-fact). The Issuer will, to the fullest extent permitted by law, reimburse and indemnify the Partnership Representative and any agent and attorney-in-fact of such Partnership Representative in connection with any expenses reasonably incurred in connection with its performance of its duties as or on behalf of the Partnership Representative. For the avoidance of doubt, any indemnity or reimbursement provided pursuant to the immediately foregoing sentence shall be treated as an Administrative Expense pursuant to the definition thereof.

(l) The Partnership Representative shall establish and maintain or cause to be established and maintained on the books and records of the Issuer an individual capital account for each Holder of Subordinated Notes (including, for purposes of this Section 7.17(l) and Section 7.17(m)-(p), any beneficial owner of Subordinated Notes (as determined for U.S. federal income tax purposes)), in accordance with Section 704(b) of the Code and Treasury regulations section 1.704-1(b)(2)(iv).

(m) After giving effect to Section 7.17(n) and Section 7.17(o), all Issuer items of income, gain, loss and deduction shall be allocated among the Holders of Subordinated Notes in a manner such that, after the allocation, each such Holder's capital account is equal (as nearly as possible) to the amount that such Holder would receive from the Issuer if the Issuer (i) sold all of its assets for their Book Values, (ii) applied the proceeds to discharge Issuer liabilities at face amount, and (iii) distributed the remaining proceeds in accordance with the provisions of this

Indenture (other than this Section 7.17), minus the sum of such Holder's share of "partnership minimum gain" (within the meaning of Treasury regulations section 1.704-2(b)(2)) and "partner nonrecourse debt minimum gain" (within the meaning of Treasury regulations section 1.704-2(i)(3)).

(n) (i) This Section 7.17(n)(i) incorporates by reference, as if fully set forth herein, the "minimum gain chargeback" requirement contained in Treasury regulations section 1.704-2(f), the "partner minimum gain chargeback" requirement contained in Treasury regulations section 1.704-2(i), and the "qualified income offset" requirement contained in Treasury regulations section 1.704-1(b)(2)(ii)(d).

(ii) In the event that any Holder of Subordinated Notes has a deficit capital account at the end of any Issuer taxable year that is in excess of the amount such Holder is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury regulations sections 1.704-2(g)(1) and 1.704-2(i)(5), such Holder will be allocated items of Issuer income and gain in the amount of such excess as quickly as possible. Notwithstanding the foregoing, an allocation pursuant to this Section 7.17(n)(ii) will be made only if and to the extent that such Holder would have a deficit capital account in excess of such amount after all other allocations provided for in this Section 7.17 have been tentatively made as if this Section 7.17 did not include this Section 7.17(n)(ii) or the "qualified income offset" requirement of Section 7.17(n)(i).

(iii) Nonrecourse deductions (within the meaning of Treasury regulations section 1.704-2(b)(1)) will be specially allocated to the Holders of Subordinated Notes in the same manner as if they were not nonrecourse deductions.

(iv) No Holder of Subordinated Notes will be allocated items of loss or deduction under Section 7.17(m) or Section 7.17(o) if such allocation would cause or increase a deficit balance in such Holder's capital account as of the end of the Issuer taxable year to which such allocation relates, within the meaning of Treasury regulations section 1.704-1(b)(2)(ii)(d).

(o) It is the intent of the Issuer that, to the extent possible, all special allocations made pursuant to Section 7.17(n) be offset either with other special allocations made pursuant to Section 7.17(n) or with special allocations made pursuant to this Section 7.17(o). Therefore, notwithstanding any other provision of this Section 7.17 (other than Section 7.17(n)), offsetting special allocations of Issuer items of income, gain, loss and deduction will be made so that, after such offsetting allocations are made, the capital account balance of each Holder of Subordinated Notes is, to the extent possible, equal to the capital account balance such Holder would have had if the special allocations made pursuant to Section 7.17(n) were not part of this Section 7.17 and all Issuer items of income, gain, loss and deduction were allocated pursuant to Section 7.17(m).

(p) For U.S. federal, state and local income tax purposes, items of Issuer income, gain, loss, and deduction will be allocated among the Holders of Subordinated Notes in accordance with the allocations of the corresponding items for capital account purposes under this Section 7.17, except that items with respect to which there is a difference between adjusted tax basis and Book Value will be allocated in accordance with Section 704(c) of the Code using a

method chosen by the Partnership Representative as described in Treasury regulations section 1.704-3.

(q) The Partnership Representative is authorized to amend the allocations described in this Section 7.17 as necessary to ensure that all allocations made pursuant to this Section 7.17 are treated as having "substantial economic effect" within the meaning of Section 704 of the Code.

(r) The Partnership Representative may, in its sole discretion, cause the Issuer to make an election under Section 754 of the Code.

(s) The Co-Issuer has not and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local tax purposes.

(t) Upon a Re-Pricing or Base Rate Amendment, the Issuer will comply with any requirements under Treasury regulations section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class, Notes that are subject to a Base Rate Amendment, or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the Re-Pricing or Base Rate Amendment, as applicable.

Section 7.18 Asset Quality Matrix; Fitch Test Matrix.

(a) Asset Quality Matrix. On or prior to the Initial Refinancing Date, the Collateral Manager shall elect the Matrix Combination that shall on and after the Initial Refinancing Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Matrix Combination differs from the Matrix Combination chosen to apply as of the Initial Refinancing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agencies, the Collateral Manager may elect a different Matrix Combination to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Manager desires to change, or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations need not comply with the Asset Quality Matrix case to which the Collateral Manager desires to change, so long as the level of compliance with such Asset Quality Matrix case maintains or improves the level of compliance with the Asset Quality Matrix case in effect immediately prior to such change; provided that, if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect a Matrix Combination that corresponds to an Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix Combination of the Asset Quality Matrix chosen on the Initial Refinancing Date in the manner set forth above, the

Matrix Combination of the Asset Quality Matrix chosen on or prior to the Initial Refinancing Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Initial Refinancing Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points.

(b) On the Initial Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply; *provided* that the Maximum Fitch Rating Factor Test, the Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Initial Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

(i) The Issuer owns the Assets free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or Tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), Uncertificated Securities, 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) Each of the Accounts constitutes a "securities account" under Section 8-501(a) of the UCC, or a deposit account over which the Trustee or the Custodian, as the case may be, has control (within the meaning of Section 9-104 of the UCC).

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Initial Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or 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 Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Instruments.

(c) The Issuer hereby represents and warrants that, as of the Initial Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts, each of which is a securities account within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all such Security Entitlements so credited to such accounts as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets that constitute Security Entitlements.

(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 Trustee, for the benefit and security of the Secured Parties, hereunder and (y) the Issuer has delivered to the Trustee a fully executed Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts without further consent by the Issuer.

(iv) The Accounts are not in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the Entitlement

Order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(d) The Issuer hereby represents and warrants that, as of the Initial Refinancing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or 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 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 Trustee of its interest and rights in the Assets that constitute general intangibles.

(e) The Co-Issuers agree to notify each Rating Agency promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

Section 7.20 Rule 17g-5 Compliance. The Issuer shall cause to be posted on a password-protected internet website, at the same time such information is provided to each Rating Agency, all information (which shall not include any Accountants' Report) the Issuer provides or causes to be provided to each Rating Agency for the purposes of determining the initial credit rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes, in accordance with the following procedures in the case of such credit rating surveillance.

(a) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee that is relevant to such Rating Agency's credit rating surveillance of the Secured Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d) and the Collateral Administration Agreement.

(b) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, a Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement (including pursuant to Section 10.11 hereof), the Issuer, the Collateral Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail sent to the 17g-5 Information Agent's e-mail address at BatteryParkCLOLtd@email.structuredfn.com, specifically referencing "Battery Park CLO Ltd 17g-5 Information" in the subject line, which the 17g-5 Information Agent shall promptly upload to the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d) and the Collateral Administration Agreement, and after the applicable party has received written

notification that such information has been uploaded to the 17g-5 Website, the applicable party or its representative or advisor shall provide such information to such Rating Agency.

(c) The Issuer, the Collateral Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with a Rating Agency regarding any Collateral Obligation or the Notes; provided, that such party summarizes the information provided to a Rating Agency in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 7.20 and the Collateral Administration Agreement within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 7.20(d) and the Collateral Administration Agreement. None of the Issuer, the Collateral Manager, the Trustee or the Collateral Administrator shall be responsible or liable for any delays caused by the failure of the 17g-5 Information Agent to post the applicable response to the Rule 17g-5 Website or the failure of the 17g-5 Information Agent to confirm that such response has been forwarded to the Rule 17g-5 Website.

(d) All information to be made available to a Rating Agency pursuant to this Section 7.20 shall be emailed to the 17g-5 Information Agent. Information will be posted by the 17g-5 Information Agent to the 17g-5 Website on the same Business Day of receipt provided, that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Agent may remove it from the 17g-5 Website. None of the Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Website. Access will be provided by the Issuer to each Rating Agency, and to any NRSRO upon receipt by the Issuer of an NRSRO Certification from such NRSRO (which may be submitted electronically via the information from the 17g-5 Website).

The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Section 7.20 and makes no representations or warranties as to the accuracy or completeness of information made available from the information from the 17g-5 Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs unless such information was delivered to the 17g-5 Information Agent at the email address set forth in Section 7.20(b), with a subject heading of "Battery Park CLO Ltd 17g-5 Information" and sufficient detail to indicate that such information is required to be posted on the 17g-5 Website.

(e) [Reserved].

(f) Notwithstanding the requirements of this Section 7.20, neither the Trustee nor the Collateral Administrator shall have any obligation to engage in, or respond to, any inquiry or oral communications from any Rating Agency. None of the Trustee, the Collateral Administrator or the 17g-5 Information Agent shall be responsible for maintaining the Rule 17g-

5 Website, posting any information to the Rule 17g-5 Website or assuring that the Rule 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5, or any other law or regulation.

Section 7.21 Listing of Notes. So long as any Notes remain Outstanding, the Co-Issuers may list such Notes on an exchange with the consent of a Majority of the Subordinated Notes and the Collateral Manager.

Section 7.22 Hedge Agreement Provisions. (a) The Issuer may enter into one or more Hedge Agreements with Hedge Counterparties for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) will not enter into any Hedge Agreement unless (w) (i) it receives the consent of a Majority of the Controlling Class and (ii) it obtains a certification from the Collateral Manager (with a copy to the Trustee) that (1) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes and (2) such Hedge Agreement is an interest rate or foreign exchange derivative and the terms of such Hedge Agreement reduce the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes, (x) it obtains written advice of counsel (a copy of which will be provided to the Trustee) that such Hedge Agreement will not cause any person to be required to register as a "commodity pool operator" (within the meaning of the Commodity Exchange Act) with the Commodity Futures Trading Commission in connection with the Issuer, (y) the applicable hedge counterparty satisfies the Fitch Eligible Counterparty Ratings and (z) Rating Agency Confirmation has been obtained in respect thereof. The Issuer must notify each Rating Agency prior to the amendment of any Hedge Agreement or the termination of any Hedge Agreement if the Issuer would be required to make a termination payment. Each Hedge Agreement shall (x) contain appropriate limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 5.4(d) and (y) provide that any amounts payable to the related Hedge Counterparty thereunder will be subject to the Priority of Payments.

(b) 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), (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.

(c) In the event of an early termination of a Hedge Agreement, the Collateral Manager shall use commercially reasonable efforts to cause the Issuer to enter into a replacement Hedge Agreement unless Rating Agency Confirmation has been obtained (unless deemed inapplicable).

(d) The Issuer, or the Collateral Manager acting on its behalf, shall, upon receiving written notice from the relevant Hedge Counterparty 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, permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) if such Hedge Counterparty fails to satisfy certain conditions specified in such Hedge Agreement.

The Collateral Manager, on behalf of the Issuer, will give prompt notice to the Trustee and each Rating Agency of any such termination or agreement to provide Hedge Counterparty Credit Support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account. Notwithstanding the foregoing, the Issuer may waive such requirements under a Hedge Agreement with notice to the Trustee, subject to Rating Agency Confirmation being obtained (unless deemed inapplicable).

(f) Any amounts payable to the Hedge Counterparty under any Hedge Agreement are subject to the Priority of Payments and the claims of the Hedge Counterparties under any Hedge Agreement shall rank equally.

(g) The Issuer, or if, and as, directed by the Collateral Manager, the Trustee, will take actions to enforce the Issuer's rights and remedies under each Hedge Agreement; provided, however, that in no instance shall the Trustee be obligated to take any action in the absence of specific and adequate direction from the Collateral Manager (which shall not require the Trustee to undertake discretionary decision making) or if the Trustee determines in its reasonable judgment that it is not adequately indemnified for and from associated cost, expense or liability.

Section 7.23 Contesting Insolvency Filings. So long as any Notes are Outstanding, the Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing (as hereafter defined) shall timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, liquidation, winding up, arrangement, adjustment or composition of or in respect of the Issuer, Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other applicable law (each of (i) and (ii), a "Bankruptcy Filing"). The costs and expenses (including, without limitation, fees and expenses of counsel to the Co-Issuers or any Issuer Subsidiary) incurred by the Co-Issuers or any Issuer Subsidiary in connection with their obligations described in the immediately preceding sentence ("Petition Expenses") shall be payable as Administrative Expenses without regard to the cap relating to the payment of other Administrative Expenses in the Priority of Payments up to an aggregate sum of U.S.$250,000 (the "Petition Expense Amount"). Any Petition Expenses in excess of the Petition Expense Amount shall be payable as Administrative Expenses subject to the Administrative Expense Cap in accordance with the Priority of Payments.

Section 7.24 Proceedings. Notwithstanding any other provision of this Indenture, or any provision of the Notes, the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the Noteholders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral

Administrator or the Calculation Agent. Nothing in this Section 7.24 shall imply or impose any additional duties on the part of the Trustee.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Notes. (a) Subject to Section 8.3, without the consent of any Holders of the Notes (except any consent expressly required below) or any Hedge Counterparty, the Co-Issuers and the Trustee, when authorized by Resolutions, at any time and from time to time, may, without an Opinion of Counsel or Officer's certificate being provided to the Co-Issuers or the Trustee as to whether or not any Class of Notes would be materially and adversely affected thereby (except in the case of clauses (xvi) and (xxiii) below) enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any one or more of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Notes;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or the implementation or adoption of a new law or regulation or to enable the Co-Issuers to rely upon any exemption from ERISA or registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required hereunder;

(vii) to make such changes as shall be necessary or advisable in order for any Notes to be listed on an exchange; provided, that the Co-Issuers may not take any action to list any Class of Notes without the consent of the Collateral Manager;

(viii) otherwise to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture or to conform the provisions of this Indenture to the Offering Circular;

(ix) to take any action advisable, necessary or helpful (A) to prevent either of the Co-Issuers, any Issuer Subsidiary, the Trustee or any Paying Agent from being subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA, the Cayman FATCA Legislation and the CRS or (B) to reduce the risk that the Issuer, the Income Note Issuer or any Issuer Subsidiary will be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis (including to any liability under Section 1446 of the Code), or reduce the risk that the Issuer may be treated as a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes;

(x) subject to the consent of a Majority of the Subordinated Notes, to make such changes as shall be necessary to permit the Co-Issuers (A) to issue Junior Mezzanine Notes and/or additional Subordinated Notes; provided, that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.13 and 3.2 or (B) to issue additional debt of any one or more existing Classes; provided, that any such additional issuance of debt shall be issued in accordance with this Indenture, including Sections 2.13 and 3.2;

(xi) at any time after the Non-Call Period, subject to the consent of a Majority of Subordinated Notes, (A) to effect a Refinancing or Re-Pricing in accordance with this Indenture, (B) to make such changes as would be necessary to permit the Co-Issuers to effect a Re-Pricing or to issue replacement securities in connection with a Refinancing otherwise in accordance with this Indenture and/or (C) in connection with a Refinancing of the Secured Notes in full or a Re-Pricing, to effectuate any modifications as described in Article IX; provided, that no amendment or modification under this clause (xi) may modify the definition of the term "Redemption Price";

(xii) (A) to evidence any waiver by Fitch or Moody's as to any requirement in this Indenture that Fitch or Moody's confirm (or to evidence any other elimination of any requirement in this Indenture that Fitch or Moody's confirm) that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes as a condition to such action or inaction; provided that if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within 10 Business Days, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class subsequent to such objection;

(xiii) to modify the procedures in this Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers of compliance, with the Dodd-Frank Wall Street Reform and Consumer Protection Act and any rules or regulations thereunder applicable to the Co-Issuers, the Collateral Manager or the Notes;

(xiv) to conform to ratings criteria and other guidelines (including any alternative methodology published by a Rating Agency or any use of a Rating Agency's credit models or guidelines for ratings determination) relating to Issuer Subsidiaries and collateral debt obligations in general published or otherwise communicated by such Rating Agency; provided that if a Majority of the Controlling Class has objected to the proposed supplemental indenture under this clause within 10 Business Days, consent to such supplemental indenture shall be obtained from a Majority of the Controlling Class subsequent to such objection;

(xv) upon the occurrence of the events set forth in Section 2.10(a), to make such changes as shall be necessary or advisable to allow for the transfer of Global Secured Notes to Certificated Notes;

(xvi) to amend, modify or otherwise change provisions determined by the Issuer (or the Collateral Manager on behalf of the Issuer) to be necessary or advisable (in its commercially reasonable judgment based upon advice of nationally recognized counsel experienced in such matters) (A) for any Class of Secured Notes not to be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof), (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule or (D) for the Secured Notes to be permitted to be owned by "banking entities" (as defined in the Volcker Rule) under the Volcker Rule, in each case so long as any such modification or amendment would not have a material adverse effect on any Class of Notes;

(xvii) to amend the name of the Issuer, the Co-Issuer or the Income Note Issuer;

(xviii) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes or the transactions contemplated by this Indenture based on the written advice of a nationally recognized counsel experienced in such matters;

(xix) to change the base rate in respect of the Secured Notes from the then-current Benchmark to an Alternate Base Rate and make Benchmark Replacement Conforming Changes as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change with notice to the Holders of the Secured Notes at least 5 Business Days' prior to the date of the proposed supplemental indenture; *provided* that (1)(A) the Alternate Base Rate set forth in such supplemental indenture shall be the

Benchmark Replacement Rate (as determined by the Collateral Manager with notice to the Issuer and the Trustee) or (B) if such Alternate Base Rate is not the Benchmark Replacement Rate, such supplemental indenture shall require the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) such amendments and modifications are being undertaken due to (as determined by the Collateral Manager with notice to the Issuer and the Trustee) the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date (any amendment described in this clause (xix), a "Base Rate Amendment");

(xx) to accommodate an assignment by the Collateral Manager, pursuant to the Collateral Management Agreement, of all of its rights and obligations under the Collateral Management Agreement;

(xxi) subject to the consent of the Collateral Manager and a Majority of the Controlling Class, to modify or amend the Reinvestment Period Investment Criteria, the Post-Reinvestment Period Investment Criteria, the methodology used to calculate any Coverage Test, the Concentration Limitations, the Collateral Quality Tests or the Asset Quality Matrix and the definitions related thereto which affect the calculation thereof or restrictions on sales of Collateral Obligations set forth in this Indenture; provided that, if such supplemental indenture is being executed in connection with a Partial Refinancing, the consent of a Majority of the most senior Class of Notes not being refinanced in connection with such Partial Refinancing shall be required;

(xxii) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class on or any stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith; or

(xxiii) subject to the consent of the Collateral Manager and a Majority of the Controlling Class, to modify or amend the definition of "Defaulted Obligation," "Discount Obligation," "Collateral Obligation," "Credit Improved Obligation" or "Credit Risk Obligation" or any definitions related thereto or contained therein; *provided* that, if such supplemental indenture is being executed pursuant to clause (i) in connection with a Partial Refinancing, the consent of a Majority of the most senior Class of Notes not being refinanced in connection with such Partial Refinancing shall be required; provided, further, that, in connection with any supplemental indenture under clause (i), the Collateral Manager shall provide an Officer's Certificate stating that the interests of no Class of Notes would be materially and adversely affected by such proposed supplemental indenture.

(b) To the extent the Co-Issuers execute a supplemental indenture or other modification or amendment of this Indenture for purposes of conforming this Indenture to the Offering Circular pursuant to clause (viii) above and one or more other amendment provisions described above also applies, such supplemental indenture or other modification or amendment of this Indenture will be deemed to be a supplemental indenture, modification or amendment to

conform this Indenture to the Offering Circular pursuant to clause (viii) above regardless of the applicability of any other provision regarding supplemental indentures set forth in this Indenture.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes. (a) Subject to Section 8.3, with the consent of a Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby, if any, and, if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, by Act of Holders of such Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby and a Majority of the Subordinated Notes delivered to the Trustee and the Co-Issuers, the Trustee and the Co-Issuers may, subject to the requirements provided below in 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 of any Class under this Indenture; provided, that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder of each Outstanding Notes 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 Notes, reduce the principal amount thereof or, other than in connection with a Re-Pricing or a Base Rate Amendment, the rate of interest thereon or the Redemption Price with respect to any Notes, or modify the definition of the term "Non-Call Period" in such a manner as to shorten such period, change the Re-Pricing Sale Price, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Notes 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) impair or 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 Notes of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5; provided, that

this clause shall not apply to any supplemental indenture amending the restrictions on the sales of Collateral Obligations set forth in this Indenture which is otherwise permitted thereby;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of any Notes Outstanding and affected thereby;

(vii) modify the definition of the term "Controlling Class" (other than the name of new Class or Classes in connection with a Refinancing or Re-Pricing), "Outstanding", "Class" (other than the name of new Class or Classes in connection with a Refinancing, Re-Pricing or issuance of additional Notes), "Majority" or "Supermajority" or the Priority of Payments set forth in Section 11.1(a);

(viii) modify any of the provisions of this Indenture in such a manner as to affect (i) the calculation of the amount of any payment of interest (other than in connection with a Base Rate Amendment) or principal on any Secured Notes, (ii) the calculation of the amount of distributions payable to the Subordinated Notes or (iii) the rights of the Holders of any Secured Notes with respect to the benefit of any provisions related to a Re-Pricing, an Optional Redemption, a Tax Redemption, a Clean-Up Call Redemption or an additional issuance of Notes;

(ix) modify the restrictions on and procedures for resales and other transfers of Notes (to the extent such modification is not allowed pursuant to Section 8.1(a)(vi));

(x) modify any provision of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, winding up, liquidation, receivership or reorganization of the Co-Issuers; or

(xi) modify any provision of this Indenture in such a manner that would result in the imposition of a direct obligation on a holder of Notes to any third party.

(b) In no case will a supplemental indenture, as described in Section 8.1 or Section 8.2(a) above, that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any holder of such Class. In connection with any proposed supplemental indenture the consent to which is required from holders of any Notes, it shall not be necessary for any act of such holders of Notes to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if the act or consent approves its substance.

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture permitted by Section 8.1 or Section 8.2 and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture (including, without limitation, any supplemental indenture to implement any Benchmark Replacement Conforming

Changes) which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise.

(b) With respect to any supplemental indenture permitted by Section 8.2 the consent to which is expressly required pursuant to such Section from a Majority or a greater percentage of each Class of Notes materially and adversely affected thereby, the Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager, as to whether or not any Class of Secured Notes would be materially and adversely affected by a supplemental indenture; provided, that if a Majority of the Holders of any Class of Notes have provided written notice to the Trustee at least one Business Day prior to the execution of such supplemental indenture that such Class would be materially and adversely affected thereby, the Trustee shall not be entitled to rely on an Opinion of Counsel or an Officer's certificate of the Collateral Manager as to whether or not the Holders of such Class would be materially and adversely affected by such supplemental indenture and shall not enter into such supplemental indenture without the consent of a Majority (or each Holder, as applicable) of such Class. Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying 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 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 Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, each Rating Agency and the Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. In the case of a supplemental indenture to be entered into pursuant to Sections 8.1(a)(x) or 8.1(a)(xi) (or in conjunction therewith), the foregoing notice period shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of a Re-Pricing, the notice of Re-Pricing delivered to each Holder of the Re-Priced Class (with a copy to the Collateral Manager, the Collateral Administrator, the Trustee and each Rating Agency) described in Section 9.8(b) and, in the case of a Refinancing, the notice of Optional Redemption given to each Hedge Counterparty, each Rating Agency and each Holder of Notes to be redeemed under Section 9.4(b). At the cost of the Co-Issuers, the Trustee shall provide to each Rating Agency, each Hedge Counterparty and the Holders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. For the avoidance of doubt, Rating Agency Confirmation (or deemed inapplicability thereof) shall not imply that the Holders are not materially and adversely affected by 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 received written notice of such amendment or supplement and a copy of such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not permit to become effective any supplement or modification 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 priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager, (ii) modify the restrictions on the purchase of or Sales of Collateral Obligations, (iii) materially (as determined by the Collateral Manager, in its sole discretion) expand or restrict the Collateral Manager's discretion or (iv) otherwise materially (as determined by the Collateral Manager, in its sole discretion) adversely affect the Collateral Manager, and the Collateral Manager shall not be bound thereby unless the Collateral Manager shall have consented in advance thereto in writing. No amendment to this Indenture (including, without limitation, any supplemental indenture to implement any Benchmark Replacement Conforming Changes) will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) Notwithstanding any of the provisions described herein, the Issuer will not enter into any amendment to this Indenture that could reasonably be expected to have a material adverse effect on a Hedge Counterparty, unless such Hedge Counterparty otherwise consents in writing; provided, that the Trustee shall be entitled to conclusively rely upon an Officer's certificate of the Collateral Manager or an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel), as to whether or not such amendment could reasonably be expected to have a material adverse effect on a Hedge Counterparty.

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, including as part of a transfer, exchange or replacement of Notes originally issued hereunder pursuant to Article II, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not satisfied on any Measurement Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Secured Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Tests.

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers, on any Business Day occurring after the Non-Call Period at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) as follows: based upon such written direction, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds, Refinancing Proceeds, amounts on deposit in the Contribution Account designated for such use, and/or all other funds available for a redemption pursuant to the Priority of Payments; or (ii) the Secured Notes shall be redeemed in part by Class from Refinancing Proceeds (together with the Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price and amounts on deposit in the Contribution Account designated for such use) and all other funds available for a redemption pursuant to the Priority of Payments, so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes. In connection with any such redemption, the Secured Notes shall be redeemed at the applicable Redemption Prices and all Secured Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a written direction of an Optional Redemption of every Class of Secured Notes, if such redemption will require the Issuer to sell any Collateral Obligations to fund the redemption, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of Collateral Obligations and/or Eligible Investments such that the proceeds from such sale, the Refinancing Proceeds, amounts on deposit in the Contribution Account designated for such use, and all other funds available for a redemption pursuant to the Priority of Payments will be at least sufficient to pay (w) the Redemption Prices of the Outstanding Secured Notes, (x) all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses payable under the Priority of Payments, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such sale payable under the Priority of Payments, (y) any Hedge Payment Amounts; provided, that no Hedge Agreement may be terminated until such redemption is no longer revocable and (z) the Management Fees payable under the Priority of Payments. The Collateral Manager, in its sole discretion, may effect the sale of Collateral Obligations through a direct sale, by participation or other arrangement. If sufficient funds will not be available to pay such Redemption Prices and fees and expenses (as described in clauses (w) to (z) above), the Secured Notes may not be redeemed on the proposed Redemption Date.

(c) 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, at the written

direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (which direction may be given in connection with a direction consented to by the Collateral Manager to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full).

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Notes may, on any Business Day occurring after the Non-Call Period, be redeemed in whole from Refinancing Proceeds, Sale Proceeds, amounts on deposit in the Contribution Account designated for such use and/or all other funds available for a redemption pursuant to the Priority of Payments or in a Partial Refinancing from Refinancing Proceeds (together with the Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price and amounts on deposit in the Contribution Account designated for such use and, if redeemed on any Payment Date, all other funds available for a redemption pursuant to the Priority of Payments) by a Refinancing; provided, that (i) 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 (ii) such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, amounts on deposit in the Contribution Account designated for such use and all other funds available for a redemption pursuant to the Priority of Payments will be at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any accrued and unpaid Base Management Fees and any Hedge Payment Amounts, (ii) the Sale Proceeds, Refinancing Proceeds, amounts on deposit in the Contribution Account designated for such use and all other funds available for a redemption pursuant to the Priority of Payments 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 13.1(d) and Section 2.7(i) and (iv) the Issuer has received Tax Advice to the effect that such Refinancing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code.

(f) In the case of a Partial Refinancing pursuant to Section 9.2(d), such Partial Refinancing will be effective only if: (i) each Rating Agency has been notified of such Refinancing, (ii)(A) the Refinancing Proceeds (together with the Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price and amounts on deposit in the Contribution Account designated for such use) and, if redeemed on any Payment Date, all other funds available for a redemption pursuant to the Priority of Payments, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to such Partial Refinancing and (B) the funds available for a redemption pursuant to the Priority of Payments and/or Refinancing Proceeds are used (to the extent necessary) to make such

redemption, (iii) the agreements relating to the Partial Refinancing contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 13.1(d) and Section 2.7(i), (iv) the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Notes being redeemed with the proceeds of such obligations except that the principal amount of any obligations providing the Refinancing with respect to any Class of Secured Notes being redeemed may be greater than the Aggregate Outstanding Amount of such Class of Secured Notes being redeemed so long as Rating Agency Confirmation has been obtained, (v) the stated maturity of each class of obligations providing the Refinancing is the same as or later than the corresponding earliest Stated Maturity of each Class of Secured Notes being refinanced, (vi) the reasonable fees, costs, charges and expenses incurred in connection with such Partial Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds or other amounts specified in clause (ii)(A) above or paid from Interest Proceeds as Administrative Expenses pursuant to Section 11.1(a)(i)(X) on such date (or if such Redemption Date is not a Payment Date, the following Payment Date), unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer, (vii)(x) in the case of a Partial Refinancing of Floating Rate Notes, (1) if the replacement obligations are Floating Rate Notes, the interest rate spread over the Benchmark payable in respect of the obligations providing such Partial Refinancing is less than or equal to the interest rate spread over the Benchmark payable on the corresponding proposed Class of Secured Notes to be redeemed or (2) if the replacement obligations are Fixed Rate Notes, either (A) the coupon in respect of such replacement obligations is less than or equal to the coupon on the Class of Fixed Rate Notes with which the Class of redeemed Secured Notes is paid *pari passu*, if applicable or (B) Rating Agency Confirmation has been obtained with respect to each Class of Notes that constitutes a Junior Class in relation to the Floating Rate Notes being redeemed, (y) in the case of a Partial Refinancing of Fixed Rate Notes, (1) if the replacement obligations are Fixed Rate Notes, the stated interest rate in respect of such replacement obligations is less than or equal to the stated interest rate payable on the corresponding proposed Class of Secured Notes to be redeemed or (2) if the replacement securities are Floating Rate Notes, either (A) the interest rate spread over the Benchmark in respect of such replacement obligations is less than or equal to the interest rate spread over the Benchmark on the Class of Floating Rate Notes with which the Class of redeemed Notes is paid *pari passu*, if applicable or (B) Rating Agency Confirmation has been obtained with respect to each Class of Notes that constitutes a Junior Class in relation to the Fixed Rate Notes being redeemed or (z) the interest rate spread over the Benchmark for any class or classes of obligations providing such Partial Refinancing may be greater than any corresponding Class or Classes of Secured Notes subject to such Partial Refinancing if the weighted average (based on the aggregate principal amount of each Class of Secured Notes subject to such Partial Refinancing) of the spread over the Benchmark of all classes of obligations providing such Partial Refinancing is less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark with respect to all Classes of Secured Notes subject to such Partial Refinancing and Rating Agency Confirmation has been obtained with respect to any Class of Secured Notes rated by the applicable Rating Agency that is not subject to a Refinancing, (viii) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (ix) 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 Notes being refinanced and (x) the Issuer has received Tax Advice to the effect that such

Refinancing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code.

(g) [Reserved].

(h) [Reserved].

(i) In connection with a Refinancing of all (but not less than all) Classes of Secured Notes, the Collateral Manager may elect to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date or the Payment Date thereafter. If any such election is made, the Collateral Manager shall make such designation by notice to the Trustee and Collateral Administrator (with a copy to each Rating Agency) on or before the related Determination Date, in which case such amounts shall be designated as Interest Proceeds on or before the Business Day immediately preceding the related Redemption Date.

(j) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Collateral Administrator, the Income Note Paying Agent or the 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 Co-Issuers and the 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 Notes other than Holders of the Subordinated Notes directing the Refinancing. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the sufficiency of the Accountants' Report required pursuant to Section 7.18).

(k) In connection with a Refinancing of all Classes of Secured Notes in full, with the approval of the Collateral Manager and a Majority of the Subordinated Notes, the agreements relating to the Refinancing may, without regard for any consent requirements specified in Article VIII, (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for replacement securities or prohibit a future Refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Subordinated Notes or (f) make any supplements or amendments to this Indenture that would otherwise be subject to any other provision of Section 8.1 or Section 8.2 (and such amendment, a "Reset Amendment").

Notwithstanding anything to the contrary set forth in this Indenture or the Income Note Documents, in connection with (i) any Refinancing of all Classes of Secured Notes in full that is not effected by (or in connection with) a Reset Amendment (except an agreement relating to such a Refinancing that establishes a non-call period for replacement securities of up to one year will not, in and of itself, cause such agreement to be treated as a Reset Amendment for purposes of this provision) or (ii) any Partial Refinancing and, in each case, any right of a Majority of the Subordinated Notes hereunder to act, direct, consent to, accept or otherwise approve such Refinancing or the supplemental indenture that will effect such Refinancing, the right of any Holder of Income Notes under the Income Note Paying Agency Agreement to direct the Income Note Issuer to vote the Subordinated Notes held by it will be exercised solely by GSAM or an Affiliate thereof on behalf of such Holder of Income Notes until such time as GSAM or such Affiliate, as applicable, provides written notice to the Income Note Issuer, the Income Note Paying Agent and the Holders of the Income Notes that it will no longer exercise voting rights on behalf of Holders of Income Notes in connection with such Refinancings.

Section 9.3 Tax Redemption. (a) The Secured Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") at the written direction (delivered to the Issuer, the Trustee and the Collateral Manager) of a Majority of the Subordinated Notes on any Business Day following (I) the occurrence and continuation of a Tax Event with respect to payments under one or more Collateral Obligations or Hedge Agreements forming part of the Assets that results or will result in the nonpayment of 5.0% or more of Scheduled Distributions for any Collection Period or (II) the occurrence and continuation of a Tax Event resulting in a tax or "gross-up" burden on the Issuer in an aggregate amount in any Collection Period in excess of U.S.$1,000,000; provided, that if a Tax Event occurs and is continuing because the Issuer is subject to withholding tax under FATCA, then holders of Notes that have failed to provide the Issuer or its agents with correct, complete and accurate information or documentation requested by the Issuer to avoid such withholding tax, or whose ownership of Notes otherwise caused the Issuer to be subject to such withholding tax, shall not be considered in determining whether a Majority of the Subordinated Notes have directed a Tax Redemption.

(b) [Reserved].

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders, the Income Note Paying Agent, each Hedge Counterparty and each Rating Agency thereof.

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, the Collateral Administrator, the Income Note Paying Agent and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes, each Hedge Counterparty and each Rating Agency thereof.

Section 9.4 Redemption Procedures. (a) In the event of any redemption of Secured Notes pursuant to Section 9.2, the written direction described in Section 9.2(a) above shall be provided to the Issuer, the Trustee, the Income Note Paying Agent and the Collateral Manager not later than 30 days (or with respect to any Optional Redemption undertaken with Refinancing Proceeds, 10 Business Days) prior to the Redemption Date on which such redemption is to be

made (which date shall be designated in such direction). In the event of any Tax Redemption pursuant to Section 9.3, the written direction of a Majority of the Subordinated Notes shall be provided to the Issuer, the Trustee, the Income Note Paying Agent and the Collateral Manager not later than 30 days prior to the Payment Date on which such redemption is to be made (which date shall be designated in such direction). In the event of any redemption of Secured Notes pursuant to Section 9.2 or Section 9.3, a notice of redemption shall be given not later than nine Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed at such Holder's address in the Register, each Holder of Income Notes to be redeemed at such Holder's address in the Income Note Register, each Hedge Counterparty and each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

(iii) which Secured Notes is being redeemed and that all of the Secured Notes to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Payment Date specified in the notice;

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2;

(v) if all Secured Notes 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 (other than any Uncertificated 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; and

(vi) that the redemption may be withdrawn by the Co-Issuers on any day up to the Business Day immediately preceding the scheduled Redemption Date.

The Co-Issuers or the Person or Persons so directing an Optional Redemption or a Tax Redemption will have the option to withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day up to the Business Day immediately preceding the scheduled Redemption Date for any reason. The Issuer shall not permit any Hedge Agreements to be terminated by the Collateral Manager on its behalf in connection with an Optional Redemption until such period for withdrawal has expired. If the Co-Issuers or the Person or Persons so directing an Optional Redemption or a Tax Redemption so withdraw any notice of Optional Redemption or Tax Redemption or are otherwise unable to complete an Optional Redemption or a Tax Redemption, the proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria described herein.

Notice of redemption pursuant to Section 9.2 or Section 9.3 shall be given by the Co-Issuers, or upon an Issuer Order, by the Trustee in the name and at the expense of the Co-

Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

The reasonable fees, costs, charges and expenses incurred in connection with the failure of any such redemption shall be paid by the Issuer as Administrative Expenses payable in accordance with the Priority of Payments.

(c) If Sale Proceeds are being used in whole or in part to redeem the Secured Notes, in the event of any redemption pursuant to Section 9.2 or Section 9.3, no Secured Notes may be optionally redeemed unless (i) at least two Business Days before the scheduled Redemption Date the Collateral Manager shall have certified to the Trustee that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (a) a financial or other institution or institutions or (b) a special purpose vehicle that satisfies all current bankruptcy remoteness criteria of each Rating Agency (as applicable) to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with any available Refinancing Proceeds and the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay (w) the Redemption Prices of the Outstanding Secured Notes, (x) all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses, including reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such sale, payable under the Priority of Payments, (y) any Hedge Payment Amounts; provided, that no Hedge Agreement may be terminated until such redemption is no longer revocable and (z) the Management Fees payable under the Priority of Payments, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify in writing to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale or payment of Eligible Investments, (B) the Refinancing Proceeds, if any, to be applied on the Redemption Date and (C) the aggregate Market Value of the Collateral Obligations shall exceed the sum of (w) the Redemption Prices of the Outstanding Secured Notes, (x) all Administrative Expenses (regardless of the Administrative Expense Cap) and other fees and expenses, including reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such sale, payable under the Priority of Payments, (y) any Hedge Payment Amounts; provided, that no Hedge Agreement may be terminated until such redemption is no longer revocable and (z) the Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) or payment of any Collateral Obligations and/or Eligible Investments, (2) the expected Refinancing Proceeds to be available for application on the Redemption Date and (3) all calculations required by this Section 9.4(c). Any Holder of Notes or Income Notes, the Collateral Manager or any of the Collateral Manager's Affiliates 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 a Tax Redemption.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the

Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that is Secured Notes shall cease to bear interest on the Redemption Date. Other than in the case of an Uncertificated Subordinated Note, upon final payment on any 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 in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. In the case of an Uncertificated Subordinated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Secured Notes and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes or Subordinated Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(d).

(b) If any Secured Notes called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period such Secured Notes remains Outstanding; provided, that the reason for such non-payment is not the fault of such Holder.

Section 9.6 Special Redemption. Principal payments on the Secured Notes shall be made in whole or in part by the Applicable Issuers in accordance with the Priority of Payments on any Payment Date after the Non-Call Period and during the Reinvestment Period, if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager 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 available to be invested in additional Collateral Obligations (such redemption, a "Special Redemption"). Any such notice of a Special Redemption shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount (the "Special Redemption Amount") in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations will be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.6 shall be given by the Trustee (at the direction of the Issuer) not less than three Business Days prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register and to each Rating Agency.

Section 9.7 Clean-Up Call Redemption. (a) The Collateral Manager may direct in writing (which direction shall be given so as to be received by the Issuer, the Trustee (who shall forward such direction to the Holders of the Notes and the Income Notes Paying Agent for forwarding to the Holders of the Income Notes) and each Rating Agency not later than 30 days prior to the proposed Redemption Date (or such shorter period as may be agreed to by the Collateral Manager and the Trustee)) that the Secured Notes be redeemed by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Payment Date (or, with the consent of the Collateral Manager, any Business Day) occurring after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Target Initial Par Amount.

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (c) of this paragraph) by the Collateral Manager (or a designated affiliate thereof) or any other Person or Persons from the Issuer, on or prior to the third Business Day immediately preceding the related Redemption Date, for a purchase price (the "Clean-Up Call Purchase Price") in Cash at least equal to the greater of (1) the sum of (a) the Redemption Price of each Class of the Secured Notes, 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 all outstanding Administrative Expenses), minus (c) the balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum to be received satisfies clause (i). Upon receipt by the Trustee of the certification referred to in the preceding sentence, the Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Purchase Price. The Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the Business Day prior to the related scheduled Redemption Date by written notice to the Trustee, each Rating Agency and the Collateral Manager only if amounts equal to the Clean-Up Call Purchase Price are not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the Trustee at the expense of the Issuer to each Holder of Notes to be redeemed at such Holder's address in the Register by overnight courier guaranteeing next day delivery not later than the second Business Day prior to the related scheduled Redemption Date.

(d) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Purchase Price shall be distributed pursuant to the Priority of Payments.

Section 9.8 Re-Pricing of Notes. (a) On any Business Day occurring after the Non-Call Period, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Co-Issuers or the Issuer, as applicable, may, with respect to any Re-Pricing Eligible Notes, (x) in the case of any Floating Rate Notes, reduce the spread over the

Benchmark or (y) in the case of any Fixed Rate Notes, reduce the fixed interest rate (or effect a Re-Pricing of such Notes into Floating Rate Notes) (such reduction, a "Re-Pricing" and any Class of Re-Pricing Eligible Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided, that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.8 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate and the Non-Call Period applicable to the applicable Re-Priced Class may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation and subject to the written approval of the Collateral Manager and such Re-Pricing Intermediary may assist the Issuer in effecting the Re-Pricing.

(b) At least 20 Business Days prior to the Business Day fixed by the directing Person for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice in writing (with a copy to the Collateral Manager, the Trustee, the Collateral Administrator and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread (or a range of spreads) over the Benchmark or fixed interest rate (or range of fixed interest rates) as applicable, to be applied with respect to such Class (the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class to consent to the proposed Re-Pricing or to specify the lowest spread or fixed interest rate, as applicable, at which the Holder will consent to the Re-Pricing and (iii) specify the price (or the formula for calculating the price) at which Notes of any Holder of the Re-Priced Class that does not consent to the Re-Pricing may be sold and transferred or redeemed pursuant to clause (c) below, which, for purposes of such Re-Pricing, shall be an amount equal to 100% of the Aggregate Outstanding Amount of such Notes, plus accrued and unpaid interest thereon (including Secured Note Deferred Interest and any interest on any defaulted interest) until the Re-Pricing Date, if any, with respect to such Secured Notes (the "Re-Pricing Sale Price").

(c) [Reserved].

(d) In the event any Holder of the Re-Priced Class does not deliver written consent to the proposed Re-Pricing on or before the date which is 10 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall, subject to the applicable procedures of DTC, deliver written notice thereof to the consenting Holders of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class in an amount held by the non-consenting Holders (each such notice delivered by a consenting Holder, an "Exercise Notice") within five Business Days of the date of such notice. In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall, subject to the applicable procedures of DTC, on the Re-Pricing Date either (1) cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, to the Holders delivering Exercise Notices with respect thereto, pro rata based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise

Notices or (2) issue additional Notes with identical terms to the Notes of the Re-Priced Class (except that (1) the Interest Rate will be equal to (x) in the case of any Floating Rate Notes, the Benchmark plus the Re-Pricing Rate and (y) in the case of any Fixed Rate Notes, the Re-Pricing Rate, (2) such additional Notes will bear different CUSIP numbers and (3) the Non-Call Period may be extended) in an aggregate principal amount not to exceed the aggregate principal amount of Notes held by non-consenting holders (such additional Notes the "Re-Pricing Replacement Notes") to the Holders delivering Exercise Notices with respect thereto, pro rata based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices, subject to the applicable procedures of DTC, and redeem the Notes of the non-consenting Holders with amounts received from such Holders delivering Exercise Notices. In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall on the Re-Pricing Date either (1) cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold to one or more transferees designated by the Co-Issuers or the Issuer, as applicable, or the Re-Pricing Intermediary on behalf of the Co-Issuers or the Issuer, as applicable, or (2) issue Re-Pricing Replacement Notes to the Holders delivering Exercise Notices with respect thereto and to one or more purchasers designated by the Issuer or the Re-Pricing Intermediary on behalf of the Issuer and redeem the Notes of the non-consenting Holders from amounts received from such Holders delivering Exercise Notices and such purchasers. All sales or redemptions of Notes to be effected pursuant to this paragraph (c) shall be made at the Re-Pricing Sale Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions hereof. The Holder of each Re-Pricing Eligible Notes, by its acceptance of an interest in the Notes, agrees to the sale and transfer of its Re-Pricing Eligible Notes or the redemption of its Re-Pricing Eligible Notes, in each case, in accordance with this Section 9.8 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effect such sales and transfers or redemptions. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than five Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(e) In the event the Issuer redeems the Notes of the Re-Priced Class pursuant to paragraph (c) above, it may issue on the Re-Pricing Date additional Notes to the consenting Holders, the Holders delivering Exercise Notices and/or other purchasers, as applicable, in an amount equal to the Aggregate Outstanding Amount of the Notes such Holder has consented to re-price and/or purchase. Any additional Notes issued in connection with a Re-Pricing shall have terms identical to the Notes of the Re-Priced Class (except that the Interest Rate will be equal to (x) in the case of any Floating Rate Notes, the Benchmark plus the Re-Pricing Rate and (y) in the case of any Fixed Rate Notes, the Re-Pricing Rate and, in each case, the CUSIP number shall be different) and shall be issued in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Re-Priced Class, but shall be issued under a different CUSIP number than the Notes of such Re-Priced Class. The proceeds from such additional issuance shall be used to redeem the non-consenting Holders of the Re-Priced Class.

(f) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of the Collateral Manager and a Majority of the Subordinated Notes, have entered into a supplemental indenture dated as of the Re-Pricing Date to (1)(x) reduce the spread over the Benchmark or fixed interest rate, as applicable, of the Re-Priced Class or (y) re-price any Class of Re-Pricing Eligible Notes from Fixed Rate Notes into Floating Rate Notes (and to make changes necessary to give effect to such reduction or conversion, including, if applicable, the issuance of additional Notes under a different CUSIP number); provided, that, in the case of a Re-Pricing of Fixed Rate Notes into Floating Rate Notes, either (A) the interest rate spread over the Benchmark after giving effect to such Re-Pricing is less than or equal to the interest rate spread over the Benchmark on the Class of Floating Rate Notes with which the Re-Priced Class are paid *pari passu* or (B) Rating Agency Confirmation has been obtained and (2) to reflect any necessary changes to the definition of "Non-Call Period" to be made pursuant to Section 9.8(i);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting Holders has been sold (or will be sold concurrently with such Re-Pricing) and transferred or redeemed pursuant to paragraph (c) above;

(iii) each Rating Agency shall have been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to Section 11.1(a)(i)(X) on such Re-Pricing Date (or the subsequent Payment Date if such Re-Pricing Date is not a Payment Date) prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer with amounts on deposit in the Contribution Account designated for such use and/or will be paid pursuant to Section 11.1(a)(iv);

(v) the Issuer has received Tax Advice to the effect that such Re-Pricing will not result in the Issuer becoming subject to U.S. federal income tax with respect to its net income or subject to tax liability under Section 1446 of the Code;

(vi) [reserved]; and

(vii) the Issuer has provided to the Trustee an officer's certificate from the Collateral Manager to the effect that all conditions precedent to the Re-Pricing have been satisfied.

(g) Any notice of a Re-Pricing may be withdrawn by the Collateral Manager or a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, the Collateral Manager (if applicable) and the Holders of the Subordinated Notes (if applicable) for any reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of the Notes and each Rating Agency.

(h) The Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.8.

(i) In connection with a Re-Pricing, (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager prior to such Re-Pricing and/or (y) the definition of "Redemption Price" may be revised, with the written consent of the Collateral Manager, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class, without regard for any consent requirements specified in Section 8.1 or Section 8.2.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained at a federal or state-chartered depository institution that has a long term deposit rating of at least "A2" (or, if only assets other than Cash are held in any such account, "Baa3") or a short term deposit rating of at least "P-1" by Moody's and satisfies the Fitch Eligible Counterparty Ratings (each, an "Eligible Institution") or in a segregated securities account with the corporate trust department of an Eligible Institution that is subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b); provided, that if any such institution is downgraded such that it no longer constitutes an Eligible Institution hereunder, the Issuer shall use commercially reasonable efforts to replace such institution with a replacement Eligible Institution within 30 calendar days of the ratings downgrade.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Account Control Agreement, the Trustee established at the Custodian a segregated account designated the "Collection Account", comprised of two sub-accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount", each of which are held in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.7(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Principal Collection Subaccount (in the case of Designated Principal Proceeds), all Designated Principal Proceeds, all Interest Proceeds from Collateral Obligations, and Eligible Investments and Hedge Receipt Amounts (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account,

Revolver Funding Account or any Hedge Counterparty Collateral Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.7(a), (i) any funds designated as Principal Proceeds by the 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. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.7(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided, that the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall 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 invest such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) from Interest Proceeds, any amount required to exercise a warrant held in the Assets or right to acquire securities held in the Assets in accordance with the requirements of this Indenture (including Section 12.2(c) hereof) and such Issuer Order; provided, that Sale Proceeds with respect to securities obtained upon the exercise of such warrant may be designated as Interest Proceeds (up to the amount of Interest Proceeds used to exercise such warrant) or Principal Proceeds at the

election of the Collateral Manager (with notice to the Collateral Administrator) and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of "Administrative Expenses"); provided, that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Subaccount into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date and Redemption Date (other than in connection with a Refinancing), the amount set forth to be so transferred in the Distribution Report for such Payment Date or Redemption Date (as the case may be).

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(f) or the provisos thereto.

(g) An aggregate amount of Principal Proceeds received by the Issuer not to exceed 1.0% of the Target Initial Par Amount ("Designated Principal Proceeds") may be designated by the Collateral Manager (with notice to the Trustee and the Collateral Administrator) as Interest Proceeds from time to time on or prior to the second Payment Date after the Initial Refinancing Date so long as the Target Initial Par Condition, the Concentration Limitations, the Collateral Quality Test and the Coverage Tests are each satisfied as of the date of each such designation on a *pro forma* basis after giving effect to such designation. Upon receipt of notice of such designation, the Trustee shall transfer such Designated Principal Proceeds from the Principal Collection Subaccount to the Interest Collection Subaccount.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Account Control Agreement, the Trustee shall established at the Custodian a single, segregated account which is held in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Custodian in accordance with the Account Control Agreement. 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 Secured Notes and, if applicable, distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order (which Issuer Order shall be deemed to have been given upon delivery of the Distribution Report pursuant to Section 10.8(b)), to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Account Control Agreement, the Trustee established at the Custodian a single, segregated account which is held in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement. All Collateral Obligations, Received Obligations and Equity Securities shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee established at the Custodian a single, segregated account held in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties, which was designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance with the Account Control Agreement.

(d) Expense Reserve Account. In accordance with this Indenture and the Account Control Agreement, the Trustee established at the Custodian a single, segregated account which is held in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which is maintained with the Custodian in accordance with the Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii) and (ii) in connection with any additional issuance of debt, the amount specified in Section 3.2(a)(ix). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of debt or as a deposit to the Collection Account as Principal Proceeds. 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 paid.

(e) Contribution Account. In accordance with this Indenture and the Account Agreement, the Trustee established at the Custodian a single, segregated account which is held in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties, which was designated as the "Contribution Account" and which is held by the Custodian in accordance with the Account Agreement. At any time during or after the Reinvestment Period, any Holder of Subordinated Notes (each such person, a "Contributor") may, upon not less than three (3) Business Days' notice and subject to the written consent of the Collateral Manager, provide a Contribution Notice to the Issuer, the Collateral Manager and the Trustee and make a subsequent contribution of cash to the Issuer as described in such Contribution Notice (each, a "Contribution"); provided, that each such Contribution must be in an amount not less than U.S.$750,000 (counting each Contribution made on the same day as a single Contribution for this purpose). The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and shall promptly notify the Trustee of such acceptance or

rejection, as the case may be. Each accepted Contribution shall be received into the Contribution Account and applied by the Collateral Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor at the time such Contribution is made. Unless otherwise indicated in a Contribution Notice, Contributions shall be repaid to the Contributor beginning on the next succeeding Payment Date (and shall continue to be paid on each subsequent Payment Date, to the extent funds are available pursuant to the Priority of Payments, until such amounts have been paid in full) in accordance with the Priority of Payments (the "Contribution Repayment Amount"). Contribution Repayment Amounts will not be required to be reported as payments on the Subordinated Notes or otherwise. Contributions and amounts designated for deposit into the Contribution Account pursuant to this Indenture shall be deposited into the Contribution Account and transferred to the Collection Account for a Permitted Use designated by the applicable required party in such written direction. Any income earned on amounts deposited in the Contribution Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

(f) Interest Reserve Account. The Trustee established a single, segregated account held in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties which was designated as the "Interest Reserve Account," and over which the Trustee has exclusive control and the sole right of withdrawal.

Section 10.4 The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn from the Principal Collection Subaccount, and deposited by the Trustee in a single, segregated account established at U.S. Bank National Association and held in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties (the "Revolver Funding Account"); provided, that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account (and shall notify and direct the Trustee in connection therewith), subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Amount in excess of 5.0% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Moody's Counterparty Criteria (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating requirements set out in the Moody's Counterparty Criteria); or (2) such Selling Institution Collateral shall be deposited with an Eligible Institution.

Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation 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, such that the amount of funds on deposit in the Revolver

Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Upon initial purchase of any other Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such 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 10.7 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

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 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 (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the 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.

Section 10.5 [Reserved].

Section 10.6 Hedge Counterparty Collateral Account. In accordance with this Indenture and the Account Control Agreement, the Trustee established at the Custodian a single segregated, non-interest bearing account (designated as the "Hedge Counterparty Collateral Account") which is maintained in the name of U.S. Bank Trust Company, National Association, as Trustee, for the benefit of the Secured Parties and over which the Trustee maintains exclusive control and sole right of withdrawal. The Trustee shall immediately upon receipt deposit in the Hedge Counterparty Collateral Account all collateral received from a Hedge Counterparty under a Hedge Agreement. The only permitted withdrawal from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the provisions of this Indenture, an Issuer Order and the related Hedge Agreement, including: (i) for application to obligations of a Hedge Counterparty to the Issuer under a Hedge Agreement if such Hedge Agreement becomes subject to early termination; (ii) to the related Hedge Counterparty when and as required by the Hedge Agreement; or (iii) from time to time to the related Hedge Counterparty any amounts deposited into the Hedge Counterparty Collateral Account in error. The Trustee shall invest funds on deposit in or otherwise to the credit of the Hedge Counterparty Collateral Account

as instructed by the Collateral Manager in accordance with the related Hedge Agreement and such funds shall not constitute Eligible Investments for any purpose under this Indenture.

Section 10.7 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Revolver Funding Account, the Contribution Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the 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. 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. Funds on deposit in or otherwise to the credit of the Hedge Counterparty Collateral Account shall be invested as instructed by the Collateral Manager in accordance with the related Hedge Agreement. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided, that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency, each Hedge Counterparty and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, each Rating Agency, such Hedge Counterparty or the Collateral Manager may from time to time reasonably request with respect to the Assets and the Accounts and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.8 or to permit the 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 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 redemptions) as well as all periodic financial reports and other material communications received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in this Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts and related deposit accounts deemed necessary or advisable by the Trustee in the administration of the accounts.

(f) For all U.S. federal tax reporting purposes, all income earned on the funds invested and allocable to the Accounts is legally and beneficially owned by the Issuer. The Issuer is required to provide to the Bank, in its capacity as Trustee (i) an IRS Form W-8IMY no later than the date hereof, and (ii) any additional IRS forms (or updated versions of any previously submitted IRS forms) or other documentation upon the reasonable request of the Trustee as may be necessary (a) to reduce or eliminate the imposition of U.S. withholding taxes and (b) to permit the Trustee to fulfill its tax reporting obligations under applicable law with respect to the Accounts or any amounts paid to the Issuer. The Issuer is further required to report to the Trustee comparable information upon any change in the legal or beneficial ownership of the income allocable to the Accounts. The Bank, both in its individual capacity and in its capacity as Trustee, shall have no liability to the Issuer or any other person in connection with any tax withholding amounts paid, or retained for payment, to a governmental authority from the Accounts arising from the Issuer's failure to timely provide an accurate, correct and complete IRS Form W-8IMY or such other documentation contemplated under this paragraph. For the avoidance of doubt, no funds shall be invested with respect to such Accounts absent the Trustee having first received (x) instructions with respect to the investment of such funds, and (y) the forms and other documentation required by this paragraph.

Section 10.8 Accountings.

(a) Monthly. Not later than the 15th calendar day (or if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than any month in which a Payment Date occurs) and commencing in the second calendar month following the Initial Refinancing Date, for so long as the Notes remains Outstanding the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, Intex Solutions, Inc. (or any other similar service providers as determined by the Collateral Manager in its reasonable judgment), Bloomberg, the Trustee, the Collateral Manager, each Hedge Counterparty, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of Notes, 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 close of business on the last Business Day of the immediately preceding 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:

(i) Aggregate Principal Amount 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) For the Monthly Reports compiled on or prior to the first Payment Date, (a) Designated Principal Proceeds (including the amount thereof applied as Interest Proceeds) and (b) the aggregate amount of Designated Principal Proceeds expressed as a percentage of the Target Initial Par Amount.

(v) 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 thereof (including, when available, the Bloomberg Loan ID, FIGI, CUSIP, ISIN and LoanX ID, if any);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread (excluding, in the case where such Collateral Obligation has a Benchmark floor, the effect of any specified "floor" rate per annum related thereto);

(F) The Benchmark floor (if any), if available, exclusive of the related interest rate or spread;

(G) For Collateral Obligations receiving credit estimates from Moody's, the date of the most recent credit estimate;

(H) The stated maturity thereof;

(I) The related Moody's Industry Classification;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in the definition of the term "Moody's Derived Rating";

(K) The Moody's Default Probability Rating, and whether such Moody's Default Probability Rating is derived from an S&P rating as provided in the definition of the term "Moody's Derived Rating";

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Floating Rate Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of "Discount Obligation," (12) an Exchanged Deferrable Obligation, (13) a Cov-Lite Loan, (14) a Senior Secured Note, (15) a Senior Secured Bond or (16) a High Yield Bond;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of "Discount Obligation,"

(1) 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;

(2) 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;

(3) the Moody's Rating assigned to the purchased Collateral Obligation and the Moody's Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(4) the Aggregate Principal Amount of Collateral Obligations that have been excluded from the definition of "Discount Obligation" and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (z) of the proviso to the definition of "Discount Obligation";

(O) The Moody's Recovery Rate;

(P) Either (x) the market value of such Collateral Obligation calculated on a monthly basis either (A) pursuant to clause (i) of the definition of "Market Value" or (B) as a "mark-to-market" value for such Collateral Obligation calculated by the Collateral Manager, in its sole discretion, including in each case the date on

which such Market Value or "mark-to-market" value was calculated and, if applicable, the pricing service or other source from which such Market Value or "mark-to-market" value was obtained or (y) if the Market Value of such Collateral Obligation is required to be calculated under the terms of this Indenture, such Market Value;

(Q) The Fitch Rating and the following details related to such rating:

(1) The Fitch public long-term issuer default rating or long-term issuer default credit opinion;

(2) The Fitch recovery rating or credit opinion recovery rating;

(3) The watch or outlook status;

(4) The Fitch Rating effective date;

(5) The Fitch Industry Classification; and

(R) An indication whether such Collateral Obligation is held by an Issuer Subsidiary.

(vi) A list of the Eligible Investments setting out the identity, rating and date of maturity of each Eligible Investment.

(vii) For each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(viii) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(ix) The calculation specified in Section 5.1(f).

(x) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(xi) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations;

(B) Interest Proceeds from Eligible Investments; and

(C) Interest Proceeds comprised of Hedge Receipt Amounts.

(xii) 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 other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) 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, and 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.

(xiii) The identity of each Defaulted Obligation, the Moody's Collateral Value, the Fitch Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xiv) The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xv) The identity of each Deferring Obligation, the Moody's Collateral Value, the Fitch Collateral Value and Market Value of each Deferring Obligation, and the date on which interest was last paid in full in Cash thereon.

(xvi) 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.

(xvii) The identity of each Collateral Obligation that is a First Lien Last Out Loan.

(xviii) The Aggregate Principal Amount, measured cumulatively from the Initial Refinancing Date onward, of all Collateral Obligations that would have been acquired

through a Distressed Exchange but for the operation of the first proviso in the definition of "Distressed Exchange."

(xix) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xx) The Weighted Average Floating Spread and each component thereof.

(xxi) The number obtained by dividing: (a) the amount equal to (i) the Aggregate Funded Spread plus (ii) the Aggregate Unfunded Spread by (b) an amount equal to the Aggregate Principal Amount (excluding for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

(xxii) The Aggregate Excess Funded Spread.

(xxiii) With respect to any Hedge Agreement:

(A) The notional balance thereof; and

(B) The aggregate amount of any Hedge Counterparty Credit Support deposited to a sub-account of the Hedge Counterparty Collateral Account in respect thereof since the date of determination of the last Monthly Report.

(xxiv) A schedule identifying (x) each Trading Plan, (y) the unsettled component of each Trading Plan and (z) the Obligor, rating, maturity and trade date of the related Trading Plan.

(xxv) A schedule identifying each asset with respect to which the trade date has occurred but which has not yet settled with the Issuer or the counterparty, as applicable, and the Obligor, rating, par amount and purchase or sale price of such asset, as applicable.

(xxvi) With respect to any Issuer Subsidiary:

(A) the identity of each Collateral Obligation or portion thereof held by such Issuer Subsidiary; and

(B) the identity of each Collateral Obligation or portion thereof transferred to or from such Issuer Subsidiary since the last Monthly Report Determination Date.

(xxvii) After the end of the Reinvestment Period only, the stated maturity of any Credit Risk Obligation that is sold or Collateral Obligation that is subject to an Unscheduled Principal Payment and the stated maturity of any Substitute Obligation purchased with the related proceeds.

(xxviii) The credit rating of each Eligible Institution, or other institution, that maintains an Account.

(xxix) The identity of each Received Obligation and the calculation of the applicable limitations set forth in Section 12.2(c).

(xxx) (x) The aggregate amount of Contributions made and (y) the aggregate amount of Contributions made since the previous Monthly Report.

(xxxi) On a dedicated page, with respect to each Equity Security, the identity of such obligation and its Market Value (if freely available to the Collateral Manager).

(xxxii) The Diversity Score and the Weighted Average Moody's Rating Factor.

(xxxiii) At the end of the Reinvestment Period, (x) a schedule of any Collateral Obligations for which the Issuer has committed to purchase such Collateral Obligation but the transaction has not yet settled and (y) the stated maturity of any Credit Risk Obligation that is sold or Collateral Obligation that is subject to an Unscheduled Principal Payment and the stated maturity of any Substitute Obligation purchased with the related proceeds.

(xxxiv) Such other information as a Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, each Rating Agency, each Hedge Counterparty and the Trustee if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager with respect to the Assets. In the event that any discrepancy exists, the Collateral Manager, on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved within five Business Days the Collateral Manager shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.10 perform agreed upon procedures on such Monthly Report, the Collateral Manager's, the Trustee's and/or Collateral Administrator's records to assist the Collateral Manager and the Collateral Administrator in determining the cause of such discrepancy. If such procedures reveal an error in the Monthly Report, the Collateral Manager's records, the Trustee's records or the Collateral Administrator's records, the Monthly Report, the Collateral Manager's records, the Trustee's records or the Collateral Administrator's records, as applicable, 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. For so long as the Notes remains Outstanding, the Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding each Payment Date or any Redemption Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, Intex Solutions, Inc. (or any other similar service providers as determined by the Collateral Manager in its reasonable judgment), Bloomberg, each Rating Agency, each Hedge Counterparty and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee

in the form of Exhibit D, any beneficial owner of Notes not later than the Business Day preceding the related Payment Date or Redemption Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.8(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Notes Deferred Interest on the Deferred Interest Secured Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made to the Holders of the Subordinated Notes on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each Class of Secured Notes 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) and Section 11.1(a)(ii) or, if applicable, Section 11.1(a)(iii), on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest 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;

(vi) [reserved]; and

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 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 for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.8 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the 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 10.8 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 Security shall contain, or be accompanied by, the following notices:

"The Securities may be beneficially owned only by Persons that (a)(1)(i) are Qualified Institutional Buyers and also (ii) Qualified Purchasers, (2) solely in the case of Certificated Subordinated Notes or Uncertificated Subordinated Notes, both (i) an Institutional Accredited Investor and (ii) a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (3) are not U.S. Persons and are purchasing their beneficial interest in an offshore transaction or and (b) can make the representations set forth in Section 2.5 of the Indenture or the appropriate Exhibit to the Indenture (or the Income Note Paying Agency Agreement, as applicable). Beneficial ownership interests in the Rule 144A Global Secured Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes 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 of the Indenture (or Section 2.7 of the Income Note Paying Agency Agreement, as applicable).

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 Securities; provided, that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Securities that is permitted by the terms of the Indenture (or the Income Note Paying Agency Agreement, as applicable) to acquire such holder's Securities and that agrees to keep such information confidential in accordance with the terms of the Indenture."

(f) Certain Information. The Issuer may post (or cause to be posted) the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders of the Notes and to the Collateral Manager.

(g) Distribution of Reports and Availability of Transaction Documents. The Trustee will make the Monthly Report, the Distribution Report and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at https://pivot.usbank.com. For the avoidance of doubt, the Trustee shall grant Intex Solutions Inc. and Bloomberg (and any other similar service provider as determined by the Collateral Manager in its reasonable judgment) access to its internet website. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. The Trustee will not be liable for the dissemination of information made in accordance with this Indenture.

Section 10.9 Release of Assets. (a) If no Event of Default has occurred and is continuing (other than in the case of sales made pursuant to Sections 12.1(a), (b), (c), (d) and (h)) and subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; provided, that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (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 with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless the Notes has been accelerated following an Event of Default, the Collateral Manager may direct (x) the Trustee to accept or participate in or decline or refuse to

participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; provided, that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request; provided, further, that the acceptance of, or participation in, any Offer, and the consent to any such waiver, amendment or modification shall be deemed not to be an acquisition of a new Collateral Obligation. During and after the Reinvestment Period, the Collateral Manager, on the Issuer's behalf, may vote in favor of a Maturity Amendment only if (A) after giving effect to such waiver, modification or amendment, the stated maturity of such Collateral Obligation is no later than the earliest Stated Maturity of the Notes and (B) at least one of the following conditions is satisfied:

(i) such waiver, modification, amendment or variance is consummated in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the related Obligor; provided, that, (x) the Aggregate Principal Amount of all Collateral Obligations whose stated maturity is extended pursuant to this clause (i) and held by the Issuer at any time may not exceed 5% of the Collateral Principal Amount unless the Issuer receives the consent of a Majority of the Controlling Class and (y) the Aggregate Principal Amount of all Collateral Obligations whose stated maturity has been extended pursuant to this clause (i) since the Initial Refinancing Date may not exceed 10.0% of the Target Initial Par Amount;

(ii) after giving effect to such waiver, modification or amendment, the Weighted Average Life Test is satisfied; or

(iii) the Issuer receives the consent of a Majority of the Controlling Class to such waiver, modification or amendment.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of any Collateral Obligation or Eligible Investment 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. In addition as directed by the Collateral Manager, any amounts received by the Issuer from any Hedge Counterparty pursuant to the related Hedge Agreement, to the extent that such amounts constitute (i) Interest Proceeds, will be deposited into the Interest Collection Subaccount and (ii) Principal Proceeds, will be deposited into the Principal Collection Subaccount, except in each case to the extent that the Trustee is required to allocate any such amount to such Hedge Counterparty pursuant to Section 7.22 and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there is no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Collateral Manager delivered pursuant to

Section 10.9(a), the Trustee shall release such Collateral Obligation and shall deliver such Collateral Obligation as specified in such Issuer Order.

(g) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.9(a), (b), (c) or (f) shall be released from the lien of this Indenture.

(h) 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 10.10 Reports by Independent Accountants. (a) On or prior to the Initial Refinancing Date, the Issuer (or the Collateral Manager on behalf of the Issuer) shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed upon procedures 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. 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 Trustee 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 Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the 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 firm of Independent certified public accountants and its successor shall be payable by the Issuer as Administrative Expenses. In the event such firm requires the Trustee to agree to the procedures performed by such firm or execute an access letter or any agreement in order to access its reports, the Issuer hereby directs the Trustee to so agree or execute any such access letter or agreement; it being understood and agreed that the Trustee will make such agreements in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall not make inquiry or investigation as to, and each shall have no obligation in respect of, the sufficiency, validity or correctness of the agreed upon procedures in respect of such engagement. In addition, the Bank and the Trustee shall be authorized, without liability on its part, to execute and deliver any acknowledgement, access letter, or other agreement with such firm of Independent accountants required for the Trustee to receive any of the certificates, reports or instructions provided for herein, which acknowledgement, access letter, or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of any claims, liabilities, and expenses arising out of or relating to such Independent accountant's engagement, agreed-upon procedures or any report issued by such Independent accountants under any such engagement and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of any such certificates, reports or other information or documents provided to it by such firm of Independent accountants (including to the Holders). Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement,

acknowledgement or access letter in respect of the Independent accountants that the Trustee reasonably determines may subject it to risk of expenses or liability for which it is not adequately indemnified or otherwise adversely affects it.

(b) On or before June 30th of each year, commencing in 2020, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager an agreed upon procedures report 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 recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Amount of the Assets and the Aggregate Principal Amount of the Collateral Obligations securing the Secured Notes 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 10.10, the finding by such firm of Independent certified public accountants shall be conclusive.

Section 10.11 Reports to the Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to any Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide (i) the Rating Agencies with all information or reports delivered to the Trustee hereunder (with the exception of any Accountants' Report) and (ii) notification to the Rating Agencies 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; provided, that the Issuer shall provide (x) such additional information with respect of any of the foregoing as either Rating Agency may reasonably request (including notification to Moody's of any Specified Amendment, which notice shall include a copy of such Specified Amendment and a brief summary of its purpose), (y) to a Rating Agency, with respect to any Collateral Obligation that is the subject of a rating estimate, private rating or confidential rating by such Rating Agency, access to the relevant information website or distribution list in respect of such Collateral Obligation, or if no such website or distribution list is available, within 10 Business Days of each Payment Date, any updates to the information in respect of such Collateral Obligation required for purposes of the annual rating review pursuant to Section 7.14(b) and (z) any other information that any Rating Agency may from time to time reasonably request.

Section 10.12 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will request 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 Trustee shall have the right to open such subaccounts and related deposit accounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.13 Section 3(c)(7) Procedures.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20 character security descriptor and the 48-character additional descriptor for the Global Notes.

(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 Initial Refinancing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global 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 Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE 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 Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "Priority of Payments"); provided, that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i), as applicable, 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 and on any Redemption Date (other than in connection with a Refinancing on a date other than a Payment Date), unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the

Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) (1) first, to the payment of taxes and governmental fees (including related filing and preparation fees) owing by the Issuer, the Co-Issuer or the Income Note Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that, the Petition Expense Amount may be applied pursuant to this clause (A)(2) (after the payment of Administrative Expenses which are payable prior to the payment of Petition Expenses in the definition thereof) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses will be paid together with other Administrative Expenses in the priority stated in the definition thereof and subject to the Administrative Expense Cap;

(B) to the payment to the Collateral Manager of (1) first, the Base Management Fee due and payable (including any Base Management Fee that was deferred with respect to a prior Payment Date) and (2) second, any accrued and unpaid interest thereon; provided, that any Base Management Fee that was deferred at the election of the Collateral Manager on a prior Payment Date will be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds remain to pay in full all interest (including Secured Note Deferred Interest) on the Secured Notes on such Payment Date;

(C) to the payment, on a pro rata basis, of any Hedge Payment Amounts due to Hedge Counterparties other than for amounts due to any Hedge Counterparty with respect to termination (or partial termination) of any Hedge Agreement where the Hedge Counterparty is the sole affected party or the defaulting party;

(D) to the payment of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class X Notes and the Class A Notes, *pro rata* based on the amount of accrued and unpaid interest on each such Class;

(E) on each Payment Date other than the first Payment Date, to the payment of principal of the Class X Notes in an amount equal to the Class X Note Payment Amount, if any, plus any Class X Note Payment Amount not paid on a prior Payment Date due to insufficient funds;

(F) to the payment of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class A-J Notes;

(G) to the payment of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class B Notes;

(H) if either of the Class A/B Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class A/B Coverage Test that is 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 accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;

(J) if either of the Class C Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (J);

(K) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(L) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes;

(M) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(N) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D-J Notes;

(O) if either of the Class D Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause each Class D Coverage Test that is applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (O);

(P) to the payment of any Secured Note Deferred Interest on the Class D-J Notes;

(Q) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(R) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(S) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E-J Notes;

(T) if the Overcollateralization Ratio Test with respect to the Class E-J Notes is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Overcollateralization Ratio Test with respect to the Class E-J Notes to be satisfied on a pro forma basis after giving effect to all payments pursuant to this clause (T);

(U) to the payment of any Secured Note Deferred Interest on the Class E-J Notes;

(V) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the Required Interest Diversion Amount;

(W) to the payment to the Collateral Manager of the Subordinated Management Fee due and payable (including any Subordinated Management Fee that was deferred with respect to a prior Payment Date and any accrued and unpaid interest thereon);

(X) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(Y) to the payment, on a pro rata basis, of any Hedge Payment Amounts due to Hedge Counterparties to the extent not paid pursuant to clause (C) above;

(Z) to the payment to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing and payable on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing and payable to each such Contributor until all such amounts have been paid in full;

(AA) to pay to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(BB) (1) first, to the Collateral Manager to the payment of the Incentive Management Fee in an amount equal to 20.0% of all Interest Proceeds remaining after application pursuant to clauses (A) through (AA) above on such Payment Date and (2) second, all remaining Interest Proceeds to the holders of the Subordinated Notes.

(ii) On each Payment Date and on any Redemption Date (other than in connection with a Refinancing on a date other than a Payment Date), unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the

Collection Account to the extent received on or before the related Determination Date and that are transferred into the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase or (iii) after the end of the Reinvestment Period, any Unscheduled Principal Payments or Sale Proceeds of Credit Risk Obligations that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through (G) 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 (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class A/B Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;

(D) to pay the amounts referred to in clause (J) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause each Class C Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class C Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;

(G) to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D Notes are the Controlling Class;

(H) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D-J Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (O) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause

each Class D Coverage Test that is applicable on such Payment Date to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (I);

(J) to pay the amounts referred to in clause (P) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class D-J Notes are the Controlling Class;

(K) to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;

(L) to pay the amounts referred to in clause (R) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E Notes are the Controlling Class;

(M) to pay the amounts referred to in clause (S) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E-J Notes are the Controlling Class;

(N) to pay the amounts referred to in clause (T) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Overcollateralization Ratio Test with respect to the Class E-J 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 (N);

(O) to pay the amounts referred to in clause (U) of Section 11.1(a)(i) to the extent not paid in full thereunder, but only to the extent that the Class E-J Notes are the Controlling Class;

(P) (1) on each Redemption Date (other than in respect of a Special Redemption or a Refinancing), to make payments in whole or in part with respect to the Classes of Notes to be redeemed in accordance with the Note 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 Note Payment Sequence;

(Q) during the Reinvestment Period (and, after the end of the Reinvestment Period, in the case of Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations), to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations, in each case in accordance with the Reinvestment Period Investment Criteria (or, after the end of the Reinvestment Period, the Post-Reinvestment Period Investment Criteria) unless such date is a Redemption Date (other than a Redemption Date in respect of a Refinancing), in which case no distributions shall be made pursuant to this clause (Q);

(R) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(S) to pay the amounts due and payable under clause (W) of Section 11.1(a)(i) to the extent not already paid;

(T) to pay the amounts referred to in clause (X) of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(U) to the payment, on a *pro rata* basis, of any Hedge Payment Amounts due under any Hedge Agreements that are not paid pursuant to clauses (C) or (Y) of Section 11.1(a)(i) or clause (A) above because they constitute termination payments where the Hedge Counterparty is the sole affected party or the defaulting party;

(V) to the payment, on a *pro rata* basis, of any Hedge Payment Amounts payable by the Issuer under any Hedge Agreements to the extent not paid pursuant to Section 11.1(a)(i) on such Payment Date or clauses (A) and (U) above;

(W) to the payment to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing and payable on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing and payable to each such Contributor until all such amounts have been paid in full;

(X) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(Y) (1) first, to the Collateral Manager to the payment of the Incentive Management Fee in an amount equal to 20.0% of all Principal Proceeds remaining after application pursuant to clauses (A) through (X) above on such Payment Date and (2) second, all remaining Principal Proceeds to the holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) and Management Fees and any Hedge Payment Amounts, and interest and principal on the Secured Notes and any other amounts payable pursuant to the Priority of Payments, to the Holders of the Subordinated Notes pursuant to the Priority of Payments in final payment of the Subordinated Notes, unless the Subordinated Notes were previously redeemed or repaid prior thereto as described herein.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if an acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded (an "Enforcement Event"), on each date or dates fixed by the Trustee (each such date a "Post-Acceleration

Payment Date"), proceeds in respect of the Assets will be applied in the following order of priority:

(A) (1) first, to the payment of taxes and governmental fees (including related filing and preparation fees) owing by the Issuer, the Co-Issuer or the Income Note Issuer, if any, and (2) second, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided, that, the Petition Expense Amount may be applied pursuant to this clause (A)(2) (after the payment of Administrative Expenses which are payable prior to the payment of Petition Expenses in the definition thereof) to the payment of Petition Expenses at the time that such Petition Expenses are incurred without regard to the Administrative Expense Cap and, if (but only after) the Petition Expense Amount is applied to the payment of Petition Expenses in full, additional Petition Expenses will be paid together with other Administrative Expenses in the priority stated in the definition thereof and subject to the Administrative Expense Cap; provided, further, that following the commencement of any sales of Assets pursuant to Section 5.4(a) and Section 5.5(a), the Administrative Expense Cap shall be disregarded;

(B) to the payment of to the Collateral Manager of the Base Management Fee due and payable (including any Base Management Fee that was deferred with respect to a prior Payment Date, and any accrued and unpaid interest thereon); provided, that any Base Management Fee that was deferred at the election of the Collateral Manager on a prior Payment Date will be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, proceeds remain to pay in full all interest (including Secured Note Deferred Interest) on the Secured Notes on such Post-Acceleration Payment Date;

(C) to the payment, on a pro rata basis, of any Hedge Payment Amounts due to Hedge Counterparties other than for amounts due to any Hedge Counterparty with respect to termination (or partial termination) of any Hedge Agreement where the Hedge Counterparty is the sole affected party or the defaulting party;

(D) (x) first, to the payment of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class X Notes and the Class A Notes, *pro rata* based on the amount of accrued and unpaid interest on each such Class;

(E) to the payment of principal of the Class X Notes and the Class A Notes, *pro rata* based on their respective Aggregate Outstanding Amounts;

(F) to the payment of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class A-J Notes;

(G) to the payment of principal of the Class A-J Notes;

(H) to the payment of accrued and unpaid interest (including any defaulted interest and any interest thereon) on the Class B Notes;

(I) to the payment of principal of the Class B Notes;

(J) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class C Notes;

(K) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(L) to the payment of principal of the Class C Notes;

(M) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D Notes;

(N) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(O) to the payment of principal of the Class D Notes;

(P) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class D-J Notes;

(Q) to the payment of any Secured Note Deferred Interest on the Class D-J Notes;

(R) to the payment of principal of the Class D-J Notes;

(S) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E Notes;

(T) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(U) to the payment of principal of the Class E Notes;

(V) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class E-J Notes;

(W) to the payment of any Secured Note Deferred Interest on the Class E-J Notes;

(X) to the payment of principal of the Class E-J Notes;

(Y) to the payment to the Collateral Manager of the Subordinated Management Fee due and payable (including any Subordinated Management Fee

that was deferred with respect to a prior Payment Date, and any accrued and unpaid interest thereon);

(Z) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein;

(AA) to the payment, on a *pro rata* basis, of any accrued and unpaid termination payments where the Hedge Counterparty is the defaulting party or sole affected party under the related Hedge Agreement;

(BB) to the payment to each Contributor, pro rata, based on the aggregate amount of Contribution Repayment Amounts owing and payable on such Payment Date, the aggregate amount of the Contribution Repayment Amounts owing and payable to each such Contributor until all such amounts have been paid in full;

(CC) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12.0%; and

(DD) (1) first, to the Collateral Manager to the payment of the Incentive Management Fee in an amount equal to 20.0% of all proceeds remaining after application pursuant to clauses (A) through (CC) above on such Payment Date and (2) second, all remaining proceeds to the holders of the Subordinated Notes.

(iv) On any Redemption Date other than a Payment Date in connection with a Refinancing or on any Re-Pricing Date, Refinancing Proceeds or the proceeds of any Re-Pricing Replacement Notes, as applicable (in each case, together with the Refinancing Interest Proceeds available to pay the accrued interest portion of the Redemption Price or Re-Pricing Sale Price, as applicable) shall be applied in the following order of priority:

(A) to the extent such proceeds will be used to pay for expenses incurred in connection with such Refinancing or Re-Pricing (as determined by the Collateral Manager), to pay any such expenses;

(B) to pay the Redemption Price or Re-Pricing Sale Price (as applicable) of the applicable Notes being refinanced or re-priced in accordance with the Note Payment Sequence; and

(C) any remaining proceeds from the Refinancing or Re-Pricing to be deposited in the Contribution Account and designated to any Permitted Use, as determined by the Collateral Manager in its sole discretion; provided, that any remaining Refinancing Proceeds in connection with a Partial Refinancing shall be deposited into the Collection Account and treated as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions, and standing instructions are hereby provided to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

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 and unless an Event of Default has occurred and is continuing (except for a sale pursuant to Sections 12.1(a), (b), (c), (d), (h), (i) or (j)), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Issuer Subsidiary or of any Issuer Subsidiary Assets) if such sale meets the requirements of any one of paragraphs (a) through (n) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Sections 12.1(h) or 12.1(j)). 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 Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation either:

(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B) after giving effect to such sale, the Aggregate Principal Amount of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments therein, will be greater than or equal to the Reinvestment Target Par Balance; or

(ii) solely during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Amount of all Collateral Obligations (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) plus, without duplication, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments therein, will be greater than or equal to the Reinvestment Target Par Balance, or (B) it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Reinvestment Period Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Amount at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation within 20 Business Days after such sale.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall (unless such Equity Security has been transferred to an Issuer Subsidiary as set forth in Section 12.1(j) below) use its commercially reasonable efforts to effect the sale of any Equity Security (other than an interest in an Issuer Subsidiary), regardless of price:

(i) within 180 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction; and

(ii) within three years after receipt or after such security becoming an Equity Security if (i) above does not apply, unless such sale is prohibited by applicable law or an applicable contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law and not prohibited by such contractual restriction;

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2 (unless such Optional Redemption is funded solely with Refinancing Proceeds), the Collateral Manager shall direct the 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 are satisfied.

(f) Unrestricted Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation following an Optional Redemption notice (other than in connection with a Refinancing) if the sale proceeds will be greater than or equal to the principal amount of the Collateral Obligations.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, Credit Improved Obligation or Defaulted Obligation) at any time other than during a Restricted Trading Period (each such sale, a "Discretionary Sale") if (x) after giving effect to such sale, the Aggregate Principal Amount of all

Discretionary Sales effected during the preceding 12 calendar months (or, for the first 12 calendar months after the Initial Refinancing Date, during the period commencing on the Initial Refinancing Date) is not greater than 25% of the sum of (A) the Aggregate Principal Amount of the Collateral Obligations plus (B) amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") as of the first day of such 12 calendar month period (or as of the Initial Refinancing Date, as the case may be); provided, that, for purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same Obligor (which are *pari passu* with or senior to such sold Collateral Obligations) occurring within 30 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same Obligor (which would be *pari passu* with or senior to such sold Collateral Obligation); and (y) either:

(i) at any time (x) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (y) after giving effect to such sale, the Aggregate Principal Amount of all Collateral Obligations plus, without duplication, amounts on deposit in the Principal Collection Subaccount and the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments therein will be greater than or equal to either (1) the Reinvestment Target Par Balance or (2) the sum of such amounts immediately prior to such sale; or

(ii) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Reinvestment Period Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Amount at least equal to the Investment Criteria Adjusted Balance of such sold Collateral Obligation within 30 Business Days after such sale;

(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 Collateral Obligation that no longer meets the criteria described in clause (ix) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet any such criteria (unless such sale is prohibited by applicable law or an applicable contractual restriction).

(i) Clean-Up Call Redemption. After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption in accordance with Section 9.7 hereof, the Collateral Manager may at any time effect the sale of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the Trustee to effect such sale; provided, that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7 hereof (and applied pursuant to the Priority of Payments).

(j) Transfers to an Issuer Subsidiary. The Collateral Manager shall effect the transfer of an asset or Collateral Obligation to an Issuer Subsidiary as required by Section 7.17. In connection with the incorporation of, or transfer of any security or obligation to, any Issuer

Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; provided, that prior to the incorporation of any Issuer Subsidiary, the Collateral Manager shall, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer shall not be required to continue to hold in an Issuer Subsidiary (and may instead hold directly) an Issuer Subsidiary Asset if (i) based on Tax Advice, the acquisition, ownership, and disposition of such Issuer Subsidiary Asset will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis and (ii) the Issuer is otherwise permitted to hold such Issuer Subsidiary Asset directly pursuant to this Indenture. For financial accounting reporting purposes (including each Monthly Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own an Issuer Subsidiary Asset held by an Issuer Subsidiary rather than its interest in that Issuer Subsidiary.

(k) Tax Redemption. After a Majority of the Subordinated Notes has directed (by a written direction delivered to the 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 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.

(l) Stated Maturity. Notwithstanding the other requirements set forth in this Indenture, the Collateral Manager will no later than the Determination Date immediately prior to the earliest Stated Maturity of the Notes, arrange for and direct the Trustee on behalf of the Issuer to sell (and the Trustee shall sell in the manner so directed) for settlement in immediately available funds no later than two Business Days before the stated maturity all Collateral Obligations scheduled to mature after the earliest Stated Maturity of the Notes.

(m) Volcker Sales. The Collateral Manager may direct the Trustee to sell any Asset described in Section 12.5 at any time during or after the Reinvestment Period without restriction.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the end of the Reinvestment Period, subject to certain limitations described in Section 12.2(b), with respect to Principal Proceeds received from Unscheduled Principal Payments and Sale Proceeds of Credit Risk Obligations), the Collateral Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional debt issued pursuant to Sections 2.13 and 3.2, amounts on deposit in the Collection Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) Reinvestment Period Investment Criteria. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to before the end of the Reinvestment Period:

(i) such obligation is a Collateral Obligation;

(ii) prior to the end of the Reinvestment Period each Coverage Test applicable on such date will be satisfied or if not satisfied, such Coverage Test will be maintained or improved;

(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, (I) either (1) the Aggregate Principal Amount of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale or (2) the Aggregate Principal Amount of all Collateral Obligations (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) plus, without duplication, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments therein, will be greater than or equal to either (x) the Reinvestment Target Par Balance or (y) such amounts immediately prior to such sale and (II) solely with respect to proceeds from the sale of a Defaulted Obligation, each Coverage Test is satisfied and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale of a Collateral Obligation, the Aggregate Principal Amount of the Collateral Obligations plus, without duplication, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments therein, will be greater than or equal to either (x) the Aggregate Principal Amount of the Collateral Obligations and Principal Proceeds immediately prior to such sale or (y) the Reinvestment Target Par Balance;

(iv) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality 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; and

(v) no Event of Default has occurred and is continuing.

Prior to the end of the Reinvestment Period, the Issuer may enter into commitments to purchase Collateral Obligations that the Collateral Manager believes may settle after the end of Reinvestment Period; provided, that the Collateral Manager believes, in its commercially reasonable business judgment, that the settlement date with respect to such purchase will occur within 45 days of the date of the commitment to purchase such Collateral Obligations. 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 will deemed to be satisfied 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 or from maturity or a prepayment of a Collateral Obligation that has been announced) to effect the settlement of such Collateral Obligations.

(b) Post-Reinvestment Period Investment Criteria. After the end of the Reinvestment Period, the Collateral Manager may, but will not be required to, reinvest Principal Proceeds that were received with respect to sales of Credit Risk Obligations or that were received with respect to Unscheduled Principal Payments before the later of (x) 45 Business Days following receipt of such Principal Proceeds and (y) the last Business Day of the Collection Period in which such Principal Proceeds were received, in additional Collateral Obligations ("Substitute Obligations"); provided, (i) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Credit Risk Obligation or Prepaid Obligation, as applicable, (ii) after giving effect to the reinvestment, the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test, the Minimum Weighted Average Moody's Recovery Rate Test, the Weighted Average Life Test, the Maximum Moody's Rating Factor Test, the Maximum Fitch Rating Factor Test and the Concentration Limitations are satisfied, or if not satisfied, are maintained or improved as compared to such test level prior to the sale of the related Credit Risk Obligation or receipt of Unscheduled Principal Payments, as applicable, (iii) after giving effect to the reinvestment, the Coverage Tests are satisfied, (iv) no Event of Default has occurred and is continuing, (v) a Restricted Trading Period is not then in effect, (vi) the Aggregate Principal Amount of the Substitute Obligation equals or exceeds the proceeds received from such sale of the Credit Risk Obligation or the Unscheduled Principal Payments, as applicable and (vii) the Moody's Rating of the Substitute Obligation is the same or higher than the Moody's Rating of the Credit Risk Obligation or Prepaid Obligation, as applicable.

(c) Workout or Restructuring. Equity Securities or other securities may be received by the Issuer at any time in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation and which the Collateral Manager (after consultation with counsel) determines is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule. In addition, at any time, the Collateral Manager may, subject to certain conditions, direct the Trustee to apply Interest Proceeds, Principal Proceeds and/or amounts designated for a Permitted Use to make any payments required to acquire loan assets (including DIP Collateral Obligations) or securities in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or exercise an option, warrant, right of conversion or similar right in connection with an insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation; provided, that (i) the aggregate amount of Principal Proceeds used to purchase Received Obligations, exercise Equity Securities or exercise a warrant (x) at any time shall not exceed 5.0% of the Collateral Principal Amount and (y) shall not exceed 7.5% of the Collateral Principal Amount in the aggregate since the Initial Refinancing Date, (ii) Principal Proceeds shall not be used (x) to purchase Received Obligations unless each Coverage Test is satisfied and (y) to exercise warrants held in the Assets unless each Coverage Test is satisfied (on a *pro forma* basis after giving effect to the exercise of such warrant), (iii) Interest Proceeds may not be used to acquire a Received Obligation (x) unless each Coverage Test is satisfied and (y) if such use would likely result, in the Collateral Manager's reasonable discretion, in a failure to pay

interest on any Class of Secured Notes on the next succeeding Payment Date, (iv) the Collateral Manager in its reasonable business judgment has determined that at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Exchanged Obligation, (v) Principal Proceeds shall not be used to purchase Received Obligations unless the Aggregate Principal Amount of all Collateral Obligations (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) plus, without duplication, the amounts on deposit in the Principal Collection Subaccount, the Contribution Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use") and Eligible Investments therein, will be greater than or equal to the Reinvestment Target Par Balance after such purchase and (vi) unless such Received Obligation is a loan, neither the Issuer nor any Issuer Subsidiary may take delivery of any Received Obligation unless the Collateral Manager (after consultation with counsel) determines that such Received Obligation is received "in lieu of a debt previously contracted" for purposes of the Volcker Rule. Any such transaction or exchange will not constitute a sale under this Indenture or be subject to the Investment Criteria.

(d) Bankruptcy Exchanges. At any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange subject to the limitations contained in the definition of "Bankruptcy Exchange", but not subject to the Investment Criteria.

(e) Contribution Account. At any time, the Collateral Manager may direct the Trustee to apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no direction is given by the Contributor, as directed by the Collateral Manager in its sole discretion) to one or more Permitted Uses.

(f) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account and the Hedge Counterparty Collateral Account) may be invested at any time in Eligible Investments in accordance with Article X. Funds on deposit in or otherwise to the credit of the Hedge Counterparty Collateral Account shall be invested as instructed by the Collateral Manager in accordance with the related Hedge Agreement.

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 2(i) of the Collateral Management Agreement; provided, that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation, Equity Security or Received 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 Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's

certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix); provided, that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases or sales, the Issuer shall also have the right to effect the sale of any Asset or purchase of any Collateral Obligation (x) that has been consented to by Holders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and at least 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee have been notified.

(d) Delivery of Issuer Order. Delivery of an Issuer Order or direction with respect to the acquisition, sale or other disposition of an Asset shall be deemed to include a certification that such acquisition, sale or other disposition complies with the terms of this Indenture.

Section 12.4 Disposition of Illiquid Assets. Notwithstanding anything in this Indenture to the contrary, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Illiquid Assets in accordance with the procedures described herein. Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee shall provide notice (in such form as is prepared by the Collateral Manager) to the Holders of the Notes and the Income Notes of an auction, which notice shall set forth in reasonable detail a description of each Illiquid Asset and the following auction procedures: (i) any Holder or beneficial owner of Notes or Income Notes 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 shall be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Notes or Income Notes submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee shall provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Illiquid Asset to the Holders or beneficial owners of the most senior Class of Notes that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to minimum denominations; provided, that, to the extent that minimum denominations do not permit a pro rata distribution, the Trustee shall distribute the Illiquid Assets on a pro rata basis to the extent possible and the Collateral Manager shall select by lottery the Holder or beneficial owner to whom the remaining amount shall be delivered and deliver written notice thereof to the Trustee; provided, further, that the Issuer and the Trustee (at the direction of the Collateral Manager) shall use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee shall 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 Trustee shall 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 Trustee shall 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 12.5 Further Volcker Rule Assurances. In the event the Issuer receives an Opinion of Counsel of national reputation experienced in such matters that the Issuer's ownership of any specific "Asset" would cause the Issuer to be unable to comply with the "loan securitization" exclusion from the definition of "covered fund" under the Volcker Rule, then the Collateral Manager, on behalf of the Issuer, shall take commercially reasonable efforts to sell such "Asset".

ARTICLE XIII

HOLDERS' RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article V, including as a result of an Event of Default specified in Section 5.1(g) or Section 5.1(h), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; provided, that if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; provided, that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes and Income Notes agree, for the benefit of all Holders of each Class of Notes and Income Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary until the payment in full of all Notes and Income Notes (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full.

(e) Notwithstanding anything in this Indenture to the contrary, this Section 13.1 shall be subject in all respects to Section 5.4(e).

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an 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, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the

Issuer, 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, the Issuer or the Co-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 Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" or "Act of Holders" signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) At the expense of the Issuer, the Trustee will deliver to Holders of the Subordinated Notes notification of any amendments delivered by the Income Note Paying Agent to the Trustee pursuant to Section 7.1 of the Income Note Paying Agency Agreement.

(f) 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 Trustee's website, and will be entitled to exercise rights to vote, give consents and directions that Holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided, further, that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, or by electronic mail (of a .pdf or similar file signed by the appropriate Person), to the Trustee 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 Trustee, 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 (in any capacity hereunder) will be deemed effective only upon receipt thereof by U.S. Bank Trust Company, National Association;

(ii) the Co-Issuers and the Income Note Issuer 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 or the Income Note Issuer, as applicable, addressed to it at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, facsimile no. +1 (345) 949-7886, or by email to fiduciary@walkersglobal.com; or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, telephone no. (302) 738-6680; or at any other address previously furnished in writing to the other parties hereto by the Issuer, the Co-Issuer or the Income Note 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 in legible form, to the Collateral Manager addressed to it at Goldman Sachs Asset Management, L.P., 200 West Street, New York, New York 10282, or by email to gs-am-fi-batterypark@ny.email.gs.com or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser and the Refinancing Initial Purchaser 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 it at Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, Attention: Corporate Debt Finance, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Refinancing Initial Purchaser;

(v) the Placement Agents 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 them at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: GS New-Issue CLO Desk, or by email to gs-clodesk-ny@gs.com, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by either Placement Agent;

(vi) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, by a nationally recognized prepaid courier service, 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, 190 South LaSalle Street, 8th Floor, Chicago, Illinois, 60603, Attention: Global Corporate Trust — Battery Park CLO Ltd, email: Battery.Park.CLO@usbank.com, or at any other address previously furnished in writing to the parties hereto;

(vii) any Hedge Counterparty 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 such Hedge Counterparty at the address or facsimile number previously furnished in writing to each of the Issuer, the Trustee and the Collateral Manager by such Hedge Counterparty;

(viii) the Rating Agencies, in accordance with Section 7.20, and (A) promptly thereafter, an email to cdomonitoring@moodys.com that information has been posted to the 17g-5 Website and (B) Fitch Ratings, Inc., 300 West 57th Street, New York, New York 10019, Attention: CDO Surveillance or by e-mail to cdo.surveillance@fitchratings.com; and

(ix) 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 c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600, facsimile no. +1 (345) 949-7886 or by email to fiduciary@walkersglobal.com.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person 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 report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(d) The Bank (in each of its capacities) shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing Authorized Officers 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 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each beneficial owner affected by such event) not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Any notice, report or other communication delivered to the Holders of Subordinated Notes under this Indenture shall be delivered to the Income Note Issuer, with a copy to the Income Note Paying Agent.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice in a form acceptable to the Trustee that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided, that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

At the expense of the Issuer, the Trustee shall deliver to any Holder of Note or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit D to this Indenture that it is the owner of a beneficial interest in a Global Note, any information or notice relating to this Indenture and requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee (other than items protected by attorney-client privilege or information or documents received from Independent accountants subject to restrictions or prohibitions on disclosure pursuant to an engagement letter). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. The Trustee will not have any liability for such disclosure or, subject to its duties herein, the accuracy thereof.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), 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 Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, 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 Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 [Reserved].

Section 14.10 Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes and any matters arising out of or relating in any way whatsoever to this Indenture or the Notes (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), each party 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 U.S. 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 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 the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile 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 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 of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronically signed document delivered via email from a person purporting to be an Authorized Officer shall be considered signed or executed by such Authorized Officer on behalf of the applicable Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 14.14 Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15 Confidential Information. (a) The Trustee and the Collateral Administrator will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by such Person in good faith to protect Confidential Information of third parties delivered to such Person; provided, that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisors, auditors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire or have transferred to it Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Notes or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) a Rating Agency; (ix) Intex Solutions Inc. (or any other similar service providers as determined by the Collateral Manager in its reasonable judgment) in accordance with Article X hereof; (x) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (xi) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in

connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and provided, that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii), (ix) and (xi) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of Notes, by its acceptance of such Notes, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided, that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder.

Section 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of

the Co-Issuers or any Issuer Subsidiary or shall have any claim in respect of any assets of the other of the Co-Issuers.

ARTICLE XV

ASSIGNMENT OF CERTAIN AGREEMENTS

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, except as otherwise expressly set forth in this Indenture, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(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 (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; and (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 Trustee as representative of the Holders.

[Signature page follows]

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

Executed as a Deed by:

BATTERY PARK CLO LTD,
as Issuer

By: _____
Name: Priscilla Shire
Title: Director

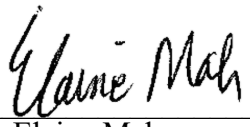
In the presence of:

Witness: _____
Name: Eamonn Gough-Duffin
Title: Assistant Vice President

BATTERY PARK CLO LLC,
as Co-Issuer

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

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

By: 

Name: Elaine Mah
Title: Senior Vice President

SCHEDULE 1

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

SCHEDULE 2
APPROVED INDEX LIST

i. Merrill Lynch Investment Grade Corporate Master Index

ii. CSFB Leveraged Loan Index

iii. JPMorgan Domestic High Yield Index

iv. Barclays U.S. Corporate High-Yield Index

v. Merrill Lynch High Yield Master Index

SCHEDULE 3
S&P INDUSTRY CLASSIFICATIONS

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
2020000	Chemicals	6030000	Health Care Providers & Services
2030000	Construction Materials	9551729	Health Care Technology
2040000	Containers & Packaging	6110000	Biotechnology
2050000	Metals & Mining	6120000	Pharmaceuticals
2060000	Paper & Forest Products	9551727	Life Sciences Tools & Services
3020000	Aerospace & Defense	7011000	Banks
3030000	Building Products	7020000	Thrifts & Mortgage Finance
3040000	Construction & Engineering	7110000	Diversified Financial Services
3050000	Electrical Equipment	7120000	Consumer Finance
3060000	Industrial Conglomerates	7130000	Capital Markets
3070000	Machinery	7210000	Insurance
3080000	Trading Companies & Distributors	7310000	Real Estate Management and Development
3110000	Commercial Services & Supplies	7311000	Equity Real Estate Investment Trusts (REITs)
9612010	Professional Services	8030000	IT Services
3210000	Air Freight & Logistics	8040000	Software
3220000	Airlines	8110000	Communications Equipment
3230000	Marine	8120000	Technology Hardware, Storage & Peripherals
3240000	Road & Rail	8130000	Electronic Equipment, Instruments & Components
3250000	Transportation Infrastructure	8210000	Semiconductors & Semiconductor Equipment
4011000	Auto Components	9020000	Diversified Telecommunication Services
4020000	Automobiles	9030000	Wireless Telecommunication Services
4110000	Household Durables	9520000	Electric Utilities
4120000	Leisure Products	9530000	Gas Utilities
4130000	Textiles, Apparel & Luxury Goods	9540000	Multi-Utilities
4210000	Hotels, Restaurants & Leisure	9550000	Water Utilities
9551701	Diversified Consumer Services	9551702	Independent Power and Renewable Electricity Producers

Industry Code	Description
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products

Industry Code	Description
1000-1099	Reserved
PF1	Project Finance: Industrial Equipment
PF2	Projection Finance: Leisure and Gaming
PF3	Project Finance: Natural Resources and Mining
PF4	Project Finance: Oil and Gas
PF5	Project Finance: Power
PF6	Project Finance: Public Finance and Real Estate
PF7	Project Finance: Telecommunications
PF8	Project Finance: Transport
PF1000-PF1099	Reserved

SCHEDULE 4
FITCH RATING DEFINITIONS

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

(i) if Fitch has issued a long-term issuer default rating ("LT IDR") or a long-term issuer default credit opinion ("LT IDCO") with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such LT IDR or LT IDCO (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(ii) if Fitch has not issued a LT IDR or LT IDCO with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating ("IFSR") with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(iii) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but has outstanding corporate issuer ratings, then the Fitch Rating will be calculated using the Fitch IDR Equivalency Table below;

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

(a) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(b) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(c) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(d) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below;

(e) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(f) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;

(g) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be calculated using the Fitch IDR Equivalency Table below; and

(h) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); otherwise the sole public Fitch Rating issued by Moody's or S&P will be applied.

(v) if a rating cannot be determined pursuant to clauses (a) through (d) then, at the discretion of the Collateral Manager, (i) the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating will then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided, that after the Initial Refinancing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category, subject to a minimum rating of "CCC-" and (ii) on rating watch positive or positive credit watch, the rating will be adjusted up by one sub-category; provided, further, that the Fitch Rating may be updated by Fitch from time to time as indicated in the "CLOs and Corporate CDOs Rating Criteria" report issued by Fitch and available at www.fitchratings.com.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-

Fitch Rating	Moody's rating	S&P rating
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Bal	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
Corporate Family Rating LT Issuer Rating	Moody's	NA	0
Issuer Credit Rating	S&P	NA	0
Senior unsecured	Fitch, Moody's, S&P	Any	0
Senior, Senior secured or Subordinated secured	Fitch, S&P	"BBB-" or above	0
	Fitch, S&P	"BB+" or below	-1
	Moody's	"Bal" or above	-1
	Moody's	"Ba2" or below	-2
	Moody's	"Ca"	-1
Subordinated, Junior subordinated or Senior subordinated	Fitch, Moody's, S&P	"B+", "B1" or above	1
	Fitch, Moody's, S&P	"B," "B2" or below	2

"Fitch Recovery Rate": With respect to an Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(i) if such Collateral Obligation has either a public Fitch recovery rating or a private Fitch recovery rating, the recovery rate corresponding to such recovery rating in the table below, unless a recovery estimate (expressed as a percentage) is provided by Fitch in which case such recovery estimate shall be used:

Asset-Specific Recovery Rate Assumptions — Group 1 and 2	
Fitch Recovery Rating	**Fitch Recovery Rate (%)**
RR1	95
RR2	80
RR3	60
RR4	40
RR5	20
RR6	5
RR – Recovery rate. Source: Fitch Ratings.	

Asset-Specific Recovery Rate Assumptions — Group 3	
Fitch Recovery Rating	**Fitch Recovery Rate (%)**
RR1	70
RR2	50
RR3	35
RR4	20
RR5	5
RR6	0
RR – Recovery rate. Source: Fitch Ratings.	

(ii) if such Collateral Obligation is a DIP Loan, the asset specific recovery rate assumptions applicable to such DIP Loan shall correspond to the Fitch recovery rating of the 'RR1' rating in the table above; and

(iii) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as 'Strong Recovery' if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody's or S&P (a non-middle market issuer); (ii) 'Strong Recovery MML' if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody's or S&P; (iii) 'Senior Secured Bonds' if it is a senior secured bond; (iv) 'Moderate Recovery' if it is a senior unsecured bond; and (v) 'Weak Recovery' if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Recovery Rate Assumptions

Generic Recovery Rate Assumptions			
	Group 1	**Group 2**	**Group 3**
Strong Recovery (%)	75	65	30
Strong Recovery MML (%)	65	N.A.	N.A.
Senior Secured Bonds (%)	60	60	N.A.
Moderate Recovery (%)	40	40	20
Weak Recovery (%)	15	15	5

N.A. – Not applicable. Recovery assumptions for non-Fitch covered asset. MML – Middle market loan. Source: Fitch Ratings.

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "Fitch Test Matrix") shall be applicable for purposes of the Maximum Fitch Rating Factor Test, the Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(i) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(ii) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(iii) the applicable value for determining satisfaction of the Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the Initial Refinancing Date, the Collateral Manager will be required to elect which case shall apply initially by written notice to the Issuer, the Trustee, the Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, the Trustee, the Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply; *provided* that the

Maximum Fitch Rating Factor Test, the Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case.

	Maximum Fitch Weighted Average Rating Factor														
Minimum Fitch Floating Spread	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**	**33**	**34**
2.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2.2%	85.5%	86.5%	87.4%	88.2%	89.1%	89.8%	90.4%	91.0%	91.5%	92.0%	92.5%	92.9%	93.5%	N/A	N/A
2.4%	80.5%	81.6%	82.5%	83.4%	84.2%	85.0%	85.8%	86.7%	87.5%	88.3%	89.2%	90.0%	90.7%	91.3%	91.9%
2.6%	74.8%	76.2%	77.5%	78.8%	79.9%	80.9%	81.8%	82.6%	83.5%	84.3%	85.2%	86.5%	87.5%	88.4%	89.2%
2.8%	69.3%	70.7%	72.2%	73.6%	75.1%	76.4%	77.6%	79.1%	80.5%	81.7%	82.9%	84.0%	85.1%	86.5%	87.8%
3.0%	65.9%	67.2%	68.2%	70.1%	72.2%	74.2%	76.0%	77.6%	79.2%	80.6%	81.7%	82.9%	84.0%	85.1%	86.5%
3.2%	62.4%	63.7%	65.2%	67.5%	70.1%	72.2%	74.2%	76.0%	77.6%	79.2%	80.6%	81.8%	82.9%	84.0%	85.1%
3.4%	60.7%	62.1%	63.4%	65.0%	67.7%	70.2%	72.3%	74.3%	76.0%	77.6%	79.2%	80.6%	81.7%	82.9%	84.0%
3.6%	59.3%	60.6%	62.0%	63.3%	65.2%	67.8%	70.3%	72.4%	74.3%	76.1%	77.7%	79.2%	80.6%	81.7%	82.9%
3.8%	57.6%	58.9%	60.4%	61.9%	63.4%	65.4%	68.0%	70.5%	72.5%	74.4%	76.2%	77.7%	79.3%	80.6%	81.8%
4.0%	56.0%	57.4%	58.8%	60.0%	61.7%	63.6%	65.7%	68.3%	70.6%	72.6%	74.6%	76.3%	77.8%	79.4%	80.7%
4.2%	54.5%	56.0%	57.3%	58.6%	59.9%	61.9%	63.9%	66.0%	68.6%	70.9%	72.8%	74.8%	76.4%	78.0%	79.5%
4.4%	52.6%	54.6%	56.1%	57.4%	58.6%	60.0%	62.1%	64.1%	66.4%	68.9%	71.1%	73.1%	75.0%	76.6%	78.1%
4.6%	50.7%	52.8%	54.7%	56.1%	57.4%	58.6%	60.2%	62.3%	64.3%	66.7%	69.2%	71.4%	73.3%	75.2%	76.8%
4.8%	48.7%	50.7%	52.8%	54.9%	56.2%	57.5%	58.7%	60.4%	62.5%	64.5%	66.9%	69.5%	71.6%	73.6%	75.5%
5.0%	46.8%	48.7%	50.7%	52.8%	54.8%	56.2%	57.5%	58.9%	60.7%	62.8%	64.7%	67.3%	69.9%	71.9%	73.9%
5.2%	45.2%	47.1%	48.9%	50.7%	52.8%	54.7%	56.2%	57.7%	59.4%	61.4%	63.3%	65.2%	67.7%	70.1%	72.1%
5.4%	43.3%	45.4%	47.4%	49.2%	51.0%	52.9%	54.7%	56.5%	58.2%	59.8%	61.7%	63.6%	65.5%	68.0%	70.4%
5.6%	41.4%	43.5%	45.6%	47.6%	49.4%	51.3%	53.1%	55.1%	56.8%	58.4%	60.0%	62.0%	63.8%	65.9%	68.4%
5.8%	38.8%	41.7%	43.8%	45.8%	47.7%	49.5%	51.5%	53.4%	55.4%	57.1%	58.7%	60.3%	62.2%	64.1%	66.3%
6.0%	34.7%	39.6%	42.0%	44.1%	46.0%	47.8%	49.6%	51.6%	53.6%	55.7%	57.4%	59.0%	60.7%	62.6%	64.4%
	Weighted Average Fitch Recovery Rate (%)														

FITCH INDUSTRY CLASSIFICATIONS

Sector	**Industry**
Telecoms Media and Technology	Technology Hardware Technology Software Telecommunications Broadcasting and Media Cable
Industrials	Aerospace and Defence Automobiles Building and Materials Chemicals Industrial and Manufacturing Metals and Mining Packaging and Containers Real Estate Transportation and Distribution
Retail Leisure and Consumer	Consumer Products Environmental Services Food, Beverage and Tobacco Retail Food and Drug Gaming and Leisure and Entertainment Retail Healthcare Devices Healthcare Providers Lodging and Restaurants Pharmaceuticals
Energy	Energy Oil and Gas Utilities Power
Banking and Finance	Banking and Finance
Business Services	Business Services General Business Services Data and Analytics

SCHEDULE 5
[RESERVED]

SCHEDULE 6
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 Amount of all the Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's Industry Classification 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

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification.

For purposes of calculating the Diversity Score, affiliated issuers in the same Industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 7
MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

With respect to any Collateral Obligation (other than a DIP Collateral Obligation), as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating (or, if the Obligor itself does not have a corporate family rating by Moody's, the corporate family rating of any entity in the Obligor's corporate family);

(b) if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory below the Moody's public rating on any such obligation, as selected by the Collateral Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, but a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer or the Collateral Manager, such rating or rating estimate; and

(e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating;

provided, that any Moody's Default Probability Rating determined on the basis of an estimated rating pursuant to clause (d) above that has not been renewed by Moody's on or before the 13-month anniversary of its issuance or prior renewal will be deemed to be (x) for a period of 60 days, one subcategory below the previous estimated rating and (y) thereafter, "Caa3", in each case pending receipt of such rating; provided, further, that the Moody's Default Probability Rating with respect to any DIP Collateral Obligation shall be the rating assigned by clause (c) of the definition of "Moody's Derived Rating."

MOODY'S RATING

With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral

Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;

(b) With respect to a Collateral Obligation that is a Senior Secured Loan or Participation Interest in a Senior Secured Loan (if not determined pursuant to clause (a) above), if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory higher than such corporate family rating;

(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 unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Senior Secured Loan, the Moody's rating that is two subcategories higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation that is not a Senior Secured Loan or a Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (a), (b) or (c) above, if the Obligor of such Collateral Obligation has a corporate family rating by Moody's, then the Moody's rating that is one subcategory lower than such corporate family rating;

(e) With respect to a Collateral Obligation that is not a Senior Secured Loan or a Participation Interest in a Senior Secured Loan, if not determined pursuant to clause (a), (b), (c) or (d) above, if the Obligor of such Collateral Obligation has one or more subordinated obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the public rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(f) With respect to a Collateral Obligation, if not determined pursuant to clause (a), (b), (c), (d) or (e) above, "Caa3"; and

(g) With respect to any Collateral Obligation that is a DIP Collateral Obligation, if such Moody's Rating has been withdrawn and a new Moody's Rating has not been issued, the Moody's Rating of such Collateral Obligation shall be the Moody's Rating applicable to such Collateral Obligation prior to such withdrawal.

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot be determined pursuant to the respective definitions thereof, such Moody's Rating and Moody's Default Probability Rating will be determined as set forth below:

(a) (A) if such Collateral Obligation is publicly rated by S&P:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Security	> "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Security	< "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Security		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but another security or obligation of the Obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i)(A) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (i)(B)) by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation.....	-1
Unsecured obligation	0
Subordinated obligation	+1

(C) if such Collateral Obligation is not rated by S&P but there is a public issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then such issuer credit rating will at the election of the Collateral Manager be

determined in accordance with subclause (i)(B) (for such purposes, treating such public issuer credit rating as if it were a rating of a parallel security); or

(D) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Rating or Moody's Default Probability Rating may be determined based on a rating by S&P or any other rating agency;

(b) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating for purposes of clause (d) of the definition of "Moody's Rating" and "Moody's Default Probability Rating" (as applicable) of such Collateral Obligation will be (1) "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 Amount of Collateral Obligations determined pursuant to this clause (ii) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa3";

(c) with respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation will be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation will be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; provided, however, if such facility rating has been withdrawn by Moody's and a new facility rating has not been issued by Moody's, the facility rating of such DIP Collateral Obligation will be the facility rating from Moody's applicable to such DIP Collateral Obligation prior to such withdrawal; or

(d) if not determined pursuant to clauses (i) through (iii) above, "Caa3."

EXHIBITS

EXHIBIT A

FORMS OF NOTES

EXHIBIT A1

FORM OF GLOBAL SECURED NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE
representing
CLASS [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2036

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO EITHER (1) A PERSON THAT IS BOTH (I) A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) A "**QUALIFIED PURCHASER**" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) A PERSON THAT IS NOT A "**U.S. PERSON**" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (I) A QUALIFIED INSTITUTIONAL BUYER AND (II) A QUALIFIED PURCHASER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR

TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "**OTHER PLAN LAW**"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO 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.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, OTHER PLAN LAW OR OTHER ERISA REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][1]

[EACH PURCHASER OF THIS NOTE FROM THE ISSUER (UNLESS OTHERWISE SET FORTH IN AN ERISA CERTIFICATE DELIVERED TO THE ISSUER) AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (OTHER THAN A CONTROLLING PERSON THAT HAS RECEIVED THE WRITTEN PERMISSION OF THE ISSUER AND HAS PROVIDED AN ERISA CERTIFICATE TO THE ISSUER) AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO 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. "**CONTROLLING PERSON**" MEANS 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 ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE

[1] This legend will be included in the certificates representing the Class X Notes, Class A-R Notes, the Class A-J Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and Class D-J Notes only.

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.

NO TRANSFER OF A CLASS E NOTE, A CLASS E-J NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, OR THE CLASS E-J NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES OR CLASS E-J NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

NO TRANSFER OF AN INTEREST IN A CLASS E NOTE OR A CLASS E-J NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (OTHER THAN TO A CONTROLLING PERSON THAT HAS RECEIVED THE WRITTEN PERMISSION OF THE ISSUER AND HAS PROVIDED AN ERISA CERTIFICATE TO THE ISSUER) WILL BE PERMITTED.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW, OTHER PLAN LAW OR OTHER ERISA REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][2]

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

[2] This legend will be included in the certificates representing the Class E Notes and the Class E-J Notes only.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH "**ORIGINAL ISSUE DISCOUNT**" FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUER WILL MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE, (3) THE YIELD TO MATURITY OF THE NOTE, AND (4) ANY OTHER INFORMATION REQUIRED TO BE MADE AVAILABLE BY U.S. TREASURY REGULATIONS UPON RECEIVING A WRITTEN REQUEST FOR SUCH INFORMATION AT THE ISSUER'S REGISTERED OFFICE AT C/O WALKERS FIDUCIARY LIMITED, 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN, KY1-9008, CAYMAN ISLANDS.][3]

[3] This legend will be included in the certificates representing the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

BATTERY PARK CLO LTD
[BATTERY PARK CLO LLC]

[RULE 144A][REGULATION S] GLOBAL NOTE
representing
CLASS [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2036

Up to U.S.$[●]

[R][S]-[●]
[date]
CUSIP No.: [●]
ISIN No.: [●]
Common Code: [●]

BATTERY PARK CLO LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**")[, and BATTERY PARK CLO LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")], for value received, hereby promise[s] to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on the Payment Date in July 2036 (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the [Co-Issuers][Issuer] under this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note and the Indenture are limited recourse obligations of the [Co-Issuers][Issuer] payable solely from proceeds of the Collateral Obligations and the other Assets, and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the [Co-Issuers][Issuer] under or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

The [Co-Issuers promise][Issuer promises] to pay interest, if any, on the 15th day of January, April, July and October in each year and each Post-Acceleration Payment Date, commencing in October 2024 (or, if any such day is not a Business Day, the next succeeding Business Day), at the rate equal to [the Benchmark plus] [0.95][1.40][1.60][1.80][2.35][3.75][8.529][7.25][8.00]% per annum (or, in the event a Re-Pricing occurs with respect to the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes, the applicable revised Interest Rate provided in the Indenture) on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. [Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.][4][Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months.][5] The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close

[4] Insert for all Secured Notes other than the Class D-J Notes.

[5] Applicable to the Class D-J Notes only.

of business on the Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

Payments of principal of and interest on this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments [and Section 13.1 of the Indenture.][6]

[Any payment of interest due on the Class [C-R][D-R][D-J][E][E-J] Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to the Class [C-R][D-R][D-J][E][E-J] Notes, shall constitute "**Secured Note Deferred Interest**" and will not be considered "due and payable" for the purposes of Section 5.1(a) (Events of Default) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earlier of (i) the date such Secured Note Deferred Interest is paid and (ii) the Stated Maturity of the Class [C-R][D-R][D-J][E][E-J] Notes. Secured Note Deferred Interest on the Class [C-R][D-R][D-J][E][E-J] Notes shall not be added to the principal amount of the Class [C-R][D-R][D-J][E][E-J] Notes and such amount shall be deferred and shall bear interest at the Interest Rate applicable to the Class [C-R][D-R][D-J][E][E-J] Notes until the earlier of (i) the date on which such amount is paid and (ii) the Stated Maturity of the Class [C-R][D-R][D-J][E][E-J] Notes. Secured Note Deferred Interest on the Class [C-R][D-R][D-J][E][E-J] Notes 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 the Class [C-R][D-R][D-J][E][E-J] Notes and (ii) which is the Stated Maturity of the Class [C-R][D-R][D-J][E][E-J] Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class [C-R][D-R][D-J][E][E-J] 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, the Class [C-R][D-R][D-J][E][E-J] Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.][7]

Interest will cease to accrue on each Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note is called for redemption and principal payments hereon are not paid upon surrender of this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder. The principal of this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The

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[6] Applicable to the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

[7] Applicable to the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

principal of each Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Unless the certificate of authentication hereon has been executed by the Trustee (as defined below) or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] [Senior][Mezzanine][Junior] Secured [Deferrable] [Floating][Fixed] Rate Notes due 2036 (the "**Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an Indenture and Security Agreement, dated as of August 1, 2019 (as amended from time to time in accordance with the terms thereof, the "**Indenture**") among [the Co-Issuers][the Issuer, Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")] and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (the "**Trustee**," which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes, or one or more predecessor Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes, registered as such at the close of business on the relevant Record Date.

On any Business Day occurring after the Non-Call Period, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the [Co-Issuers][Issuer] may [reduce the spread over the Benchmark with respect to the Class [X][A-R][A-J][B-R][C-R][D-R][E][E-J] Notes][reduce the fixed interest rate (or effect a Re-Pricing of such the Class D-J Notes into Floating Rate Debt) with respect to the Class D-J Notes]. The Holders of the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes will be provided notice of the Re-Pricing and the opportunity to consent thereto. The Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes held by Holders that do not consent to such Re-Pricing will be required to be either (x) sold by such Holders at the applicable Re-Pricing Sale Price to transferees designated by, or on behalf of, the Co-Issuers or (y) redeemed at the applicable Re-Pricing Sale Price.

Transfers of this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note shall be limited to transfers hereof in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee, except as otherwise set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note will be transferable in accordance with DTC's rules and procedures in use at such time.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes or the Collateral Manager provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.6 of the Indenture or (d) a redemption occurs because a Majority of the Subordinated Notes so direct the Trustee following the occurrence and continuation of certain Tax Events as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture.

The [Co-Issuers][Issuer], the Trustee, and any agent of the [Co-Issuers][Issuer] or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note 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 neither the [Co-Issuers][Issuer] nor the Trustee nor any agent of the [Co-Issuers][Issuer] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note is subject to mandatory exchange for Certificated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note, this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes will be issued in minimum denominations of U.S.$[100,000][8][250,000][9] and integral multiples of U.S.$1.00 in excess thereof; provided, that in connection with the initial issuance of Securities on the Closing Date or any subsequent issuance thereafter, the Issuer may agree to Minimum Denominations of other amounts with the consent of the Collateral Manager.

Title to Notes shall pass by registration in the Register kept by the Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the [Co-Issuers][Issuer], the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee with such signature guaranteed by an "eligible guarantor institution" in accordance with the Indenture.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE AND THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

- signature page follows -

[8] Applicable to the Class X Notes, the Class A-R Notes and the Class A-J Notes only.

[9] Applicable to the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed as of the date first set forth above.

BATTERY PARK CLO LTD

By:_____
Name:
Title:

[BATTERY PARK CLO LLC

By:_____
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes represented by this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note on the Closing Date is U.S.$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes represented by this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note have been made:

Date exchange/ increase made	**Original principal amount of this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note**	**Part of principal amount of this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note exchanged/redeemed / increased**	**Remaining principal amount of this [Rule 144A][Regulation S] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note following such exchange/redemption / increase**	**Notation made by or on behalf of the Issuer**

EXHIBIT A2

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED NOTE
representing
CLASS [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2036

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO EITHER (1) A PERSON THAT IS BOTH (I) A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) A "**QUALIFIED PURCHASER**" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) A PERSON THAT IS NOT A "**U.S. PERSON**" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (I) A QUALIFIED INSTITUTIONAL BUYER AND (II) A QUALIFIED PURCHASER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR

TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "**OTHER PLAN LAW**"), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO 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.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, OTHER PLAN LAW OR OTHER ERISA REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][1]

[EACH PURCHASER OF THIS NOTE FROM THE ISSUER (UNLESS OTHERWISE SET FORTH IN AN ERISA CERTIFICATE DELIVERED TO THE ISSUER) AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (OTHER THAN A CONTROLLING PERSON THAT HAS RECEIVED THE WRITTEN PERMISSION OF THE ISSUER AND HAS PROVIDED AN ERISA CERTIFICATE TO THE ISSUER) AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO 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. "**CONTROLLING PERSON**" MEANS 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 ANY AFFILIATE OF ANY SUCH PERSON. AN "**AFFILIATE**" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE

[1] This legend will be included in the certificates representing the Class X Notes, the Class A-R Notes, the Class A-J Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class D-J Notes.

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.

NO TRANSFER OF A CLASS E NOTE, A CLASS E-J NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS E NOTES, OR THE CLASS E-J NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS E NOTES OR CLASS E-J NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

NO TRANSFER OF AN INTEREST IN A CLASS E NOTE OR A CLASS E-J NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (OTHER THAN TO A CONTROLLING PERSON THAT HAS RECEIVED THE WRITTEN PERMISSION OF THE ISSUER AND HAS PROVIDED AN ERISA CERTIFICATE TO THE ISSUER) WILL BE PERMITTED.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW, OTHER PLAN LAW OR OTHER ERISA REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][2]

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THIS NOTE HAS BEEN ISSUED WITH "**ORIGINAL ISSUE DISCOUNT**" FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUER WILL MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE, (3) THE YIELD TO MATURITY OF THE NOTE, AND (4) ANY OTHER INFORMATION REQUIRED TO BE MADE AVAILABLE BY U.S. TREASURY REGULATIONS UPON RECEIVING A WRITTEN REQUEST FOR SUCH INFORMATION AT THE ISSUER'S REGISTERED

[2] This legend will be included in the certificates representing the Class E Notes and the Class E-J Notes only.

OFFICE AT C/O WALKERS FIDUCIARY LIMITED, 190 ELGIN AVENUE, GEORGE TOWN, GRAND CAYMAN, KY1-9008, CAYMAN ISLANDS.[3]

[3] This legend will be included in the certificates representing the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

BATTERY PARK CLO LTD
[BATTERY PARK CLO LLC]

CERTIFICATED NOTE
representing
CLASS [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] [SENIOR][MEZZANINE][JUNIOR]
SECURED [DEFERRABLE] [FLOATING][FIXED] RATE NOTES DUE 2026

U.S.$[●]

C-[●]
[date]
CUSIP No.: [●]
ISIN No.: [●]

BATTERY PARK CLO LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**")[, and BATTERY PARK CLO LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**")], for value received, hereby promise[s] to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on the Payment Date in July 2036 (the "**Stated Maturity**") except as provided below and in the Indenture. The obligations of the [Co-Issuers][Issuer] under this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note and the Indenture are limited recourse obligations of the [Co-Issuers][Issuer] payable solely from proceeds of the Collateral Obligations and the other Assets, and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the [Co-Issuers][Issuer] under or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

The [Co-Issuers promise][Issuer promises] to pay interest, if any, on the 15th day of January, April, July and October in each year and each Post-Acceleration Payment Date, commencing in October 2024 (or, if any such day is not a Business Day, the next succeeding Business Day), at the rate equal to [Benchmark plus] [0.95][1.40][1.60][1.80][2.35][3.75][8.529][7.25][8.00]% per annum (or, in the event a Re-Pricing occurs with respect to the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes, the applicable revised Interest Rate provided in the Indenture) on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. [Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.][4][Interest shall be computed on the basis of a 360 day year consisting of twelve 30-day months.][5] The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

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[4] Insert for all Secured Notes other than the Class D-J Notes.

[5] Applicable to the Class D-J Notes only.

Payments of principal of and interest on this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments [and Section 13.1 of the Indenture.][6]

[Any payment of interest due on the Class [C-R][D-R][D-J][E][E-J] Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to the Class [C-R][D-R][D-J][E][E-J] Notes, shall constitute "**Secured Note Deferred Interest**" and will not be considered "due and payable" for the purposes of Section 5.1(a) (Events of Default) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earlier of (i) the date such Secured Note Deferred Interest is paid and (ii) the Stated Maturity of the Class [C-R][D-R][D-J][E][E-J] Notes. Secured Note Deferred Interest on the Class [C-R][D-R][D-J][E][E-J] Notes shall not be added to the principal amount of the Class [C-R][D-R][D-J][E][E-J] Notes and such amount shall be deferred and shall bear interest at the Interest Rate applicable to the Class [C-R][D-R][D-J][E][E-J] Notes until the earlier of (i) the date on which such amount is paid and (ii) the Stated Maturity of the Class [C-R][D-R][D-J][E][E-J] Notes. Secured Note Deferred Interest on the Class [C-R][D-R][D-J][E][E-J] Notes 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 the Class [C-R][D-R][D-J][E][E-J] Notes and (ii) which is the Stated Maturity of the Class [C-R][D-R][D-J][E][E-J] Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class [C-R][D-R][D-J][E][E-J] 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, the Class[C-R][D-R][D-J][E][E-J] Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.][7]

Interest will cease to accrue on each Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note is called for redemption and principal payments hereon are not paid upon surrender of this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note remains Outstanding; *provided* that the reason for such non-payment is not the fault of such Holder. The principal of this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

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[6] Applicable to the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

[7] Applicable to the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

Unless the certificate of authentication hereon has been executed by the Trustee (as defined below) or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] [Senior][Mezzanine][Junior] Secured [Deferrable] [Floating][Fixed] Rate Notes due 2036 (the "**Class [B-1][B-2][C][D] Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an Indenture and Security Agreement, dated as of August 1, 2019 (as amended from time to time in accordance with the terms thereof, the "**Indenture**") among [the Co-Issuers][the Issuer, Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")] and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (the "**Trustee**," which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes, or one or more predecessor Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes, registered as such at the close of business on the relevant Record Date.

On any Business Day occurring after the Non-Call Period, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the [Co-Issuers][Issuer] may [reduce the spread over the Benchmark with respect to the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes][reduce the fixed interest rate (or effect a Re-Pricing of such the Class D-J Notes into Floating Rate Debt) with respect to the Class D-J Notes]. The Holders of the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes will be provided notice of the Re-Pricing and the opportunity to consent thereto. The Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes held by Holders that do not consent to such Re-Pricing will be required to be either (x) sold by such Holders at the applicable Re-Pricing Sale Price to transferees designated by, or on behalf of, the Co-Issuers or (y) redeemed at the applicable Re-Pricing Sale Price.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes or the Collateral Manager or the Collateral Manager provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.6 of the Indenture or (d) a redemption occurs because a Majority of the Subordinated Notes so direct

the Trustee following the occurrence and continuation of certain Tax Events as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture.

The [Co-Issuers][Issuer], the Trustee, and any agent of the [Co-Issuers][Issuer] or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note 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 neither the [Co-Issuers][Issuer] nor the Trustee nor any agent of the [Co-Issuers][Issuer] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Note subject to the restrictions as set forth in the Indenture.

The Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J] Notes will be issued in minimum denominations of U.S.$[100,000][8][250,000][9] and integral multiples of U.S.$1.00 in excess thereof; provided, that in connection with the initial issuance of Securities on the Closing Date or any subsequent issuance thereafter, the Issuer may agree to Minimum Denominations of other amounts with the consent of the Collateral Manager.

Title to Notes shall pass by registration in the Register kept by the Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the [Co-Issuers][Issuer], the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee with such signature guaranteed by an "eligible guarantor institution" in accordance with the Indenture.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THE

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[8] Applicable to the Class X Notes, the Class A-R Notes and the Class A-J Notes only.

[9] Applicable to the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE AND THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

- signature page follows -

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed as of the date first set forth above.

BATTERY PARK CLO LTD

By:_____
Name:
Title:

[BATTERY PARK CLO LLC

By:_____
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature_____

(Sign exactly as your name appears in the security)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in 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 Securities Exchange Act of 1934, as amended.

EXHIBIT A3

FORM OF GLOBAL SUBORDINATED NOTE

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2036

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (1) A PERSON THAT IS (A) BOTH (I) A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) A "**QUALIFIED PURCHASER**" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) IN RELIANCE ON AN EXEMPTION FROM SECURITIES ACT REGISTRATION THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) BOTH (I) AN INSTITUTIONAL ACCREDITED INVESTOR MEETING THE REQUIREMENTS OF RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D UNDER THE SECURITIES ACT AND (II) A QUALIFIED PURCHASER OR (2) A PERSON THAT IS NOT A "**U.S. PERSON**" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER OF THIS NOTE FROM THE ISSUER (UNLESS OTHERWISE SET FORTH IN AN ERISA CERTIFICATE DELIVERED TO THE ISSUER) AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (OTHER THAN A CONTROLLING PERSON THAT HAS RECEIVED THE WRITTEN PERMISSION OF THE ISSUER AND HAS PROVIDED AN ERISA CERTIFICATE TO THE ISSUER) AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN

INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO 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. "**CONTROLLING PERSON**" MEANS 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 ANY AFFILIATE OF ANY SUCH PERSON. 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.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

NO TRANSFER OF AN INTEREST IN A SUBORDINATED NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (OTHER THAN TO A CONTROLLING PERSON THAT HAS RECEIVED THE WRITTEN PERMISSION OF THE ISSUER AND HAS PROVIDED AN ERISA CERTIFICATE TO THE ISSUER) WILL BE PERMITTED.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW, OTHER PLAN LAW OR OTHER ERISA REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT ANY OF (I) BOTH (A) A QUALIFIED INSTITUTIONAL BUYER AND (B) A QUALIFIED PURCHASER OR (II) BOTH (A) AN INSTITUTIONAL ACCREDITED INVESTOR AND (B) A QUALIFIED PURCHASER, TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, OR MAY ASSIGN SUCH SUBORDINATED NOTE A SEPARATE CUSIP OR CUSIPS.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SUBORDINATED NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS SUBORDINATED NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("**DTC**"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SUBORDINATED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS SUBORDINATED NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

BATTERY PARK CLO LTD

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2036

Up to U.S.$ [●]

[R][S]-[●]
[date]
CUSIP No.: [●]
ISIN No.: [●]
Common Code: [●]

BATTERY PARK CLO LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), for value received, hereby promises to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Subordinated Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on the Payment Date in July 2036 (the "**Stated Maturity**") except as provided below and in the Indenture.

The obligations of the Issuer under the Secured Notes and the Indenture are limited recourse obligations of the Issuer and the obligations of the Issuer under the Subordinated Notes are non-recourse obligations of the Issuer payable solely from proceeds of the Collateral Obligations and the other Assets, and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured under the Indenture, and the Holders of the Subordinated Notes are not Secured Parties.

The principal of each Subordinated Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Subordinated Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of the Secured Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee (as defined below) or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2036 (the "**Subordinated Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an Indenture and Security Agreement, dated as of August 1, 2019 (as amended from time to time in accordance with the terms thereof, the

"**Indenture**") among the Issuer, Battery Park CLO LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern.

This Note 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, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes.

Transfers of this [Rule 144A][Regulation S] Global Subordinated Note shall be limited to transfers hereof in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee, except as otherwise set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Subordinated Notes or Uncertificated Subordinated Notes subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the Person in whose name this Subordinated Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions of Principal Proceeds and Interest Proceeds on such Subordinated Note and on any other date for all other purposes whatsoever (whether or not such Subordinated Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Subordinated Note subject to the restrictions as set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note may be exchanged for an interest in the corresponding Certificated Subordinated Note or Uncertificated Subordinated Note, subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Subordinated Note is subject to mandatory exchange for Certificated Subordinated Notes or Uncertificated Subordinated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Subordinated Note, this [Rule 144A][Regulation S] Global

Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Subordinated Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof; provided, that in connection with the initial issuance of Securities on the Closing Date or any subsequent issuance thereafter, the Issuer may agree to Minimum Denominations of other amounts with the consent of the Collateral Manager.

Title to Notes shall pass by registration in the Register kept by the Registrar.

No service charge shall be made for registration of transfer or exchange of this Subordinated Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee with such signature guaranteed by an "eligible guarantor institution" in accordance with the Indenture.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE AND THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

- signature page follows -

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

BATTERY PARK CLO LTD

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Subordinated Notes represented by this [Rule 144A][Regulation S] Global Subordinated Note on the Closing Date is U.S.$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Subordinated Notes represented by this [Rule 144A][Regulation S] Global Subordinated Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Regulation S] Global Subordinated Note	Part of principal amount of this [Rule 144A][Regulation S] Global Subordinated Note exchanged/redeemed / increased	Remaining principal amount of this [Rule 144A][Regulation S] Global Subordinated Note following such exchange/redemption / increase	Notation made by or on behalf of the Issuer

EXHIBIT A4

FORM OF CERTIFICATED SUBORDINATED NOTE

CERTIFICATED SUBORDINATED NOTE

SUBORDINATED NOTES DUE 2036

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (1) A PERSON THAT IS (A) BOTH (I) A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) A "**QUALIFIED PURCHASER**" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) IN RELIANCE ON AN EXEMPTION FROM SECURITIES ACT REGISTRATION THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (B) BOTH (I) AN INSTITUTIONAL ACCREDITED INVESTOR MEETING THE REQUIREMENTS OF RULE 501(a)(1), (2), (3) OR (7) UNDER REGULATION D UNDER THE SECURITIES ACT AND (II) A QUALIFIED PURCHASER OR (2) A PERSON THAT IS NOT A "**U.S. PERSON**" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER OF THIS NOTE FROM THE ISSUER (UNLESS OTHERWISE SET FORTH IN AN ERISA CERTIFICATE DELIVERED TO THE ISSUER) AND SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (OTHER THAN A CONTROLLING PERSON THAT HAS RECEIVED THE WRITTEN PERMISSION OF THE ISSUER AND HAS PROVIDED AN ERISA CERTIFICATE TO THE ISSUER) AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN

INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO 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. "**CONTROLLING PERSON**" MEANS 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 ANY AFFILIATE OF ANY SUCH PERSON. 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.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

NO TRANSFER OF AN INTEREST IN A SUBORDINATED NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (OTHER THAN TO A CONTROLLING PERSON THAT HAS RECEIVED THE WRITTEN PERMISSION OF THE ISSUER AND HAS PROVIDED AN ERISA CERTIFICATE TO THE ISSUER) WILL BE PERMITTED.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW, OTHER PLAN LAW OR OTHER ERISA REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT ANY OF (I) BOTH (A) A QUALIFIED INSTITUTIONAL BUYER AND (B) A QUALIFIED PURCHASER OR (II) BOTH (A) AN INSTITUTIONAL ACCREDITED INVESTOR AND (B) A QUALIFIED PURCHASER, TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, OR MAY ASSIGN SUCH SUBORDINATED NOTE A SEPARATE CUSIP OR CUSIPS.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

BATTERY PARK CLO LTD

CERTIFICATED SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2036

U.S.$[●]

C-[●]
[date]
CUSIP No.: [●]
ISIN No.: [●]

BATTERY PARK CLO LTD, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), for value received, hereby promises to pay to [●] or registered assigns, upon presentation and surrender of this Subordinated Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on the Payment Date in July 2036 (the "**Stated Maturity**") except as provided below and in the Indenture.

The obligations of the Issuer under the Secured Notes and the Indenture are limited recourse obligations of the Issuer and the obligations of the Issuer under the Subordinated Notes are non-recourse obligations of the Issuer payable solely from proceeds of the Collateral Obligations and the other Assets, and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured under the Indenture, and the Holders of the Subordinated Notes are not Secured Parties.

The principal of each Subordinated Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Subordinated Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of the Secured Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee (as defined below) or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2036 (the "**Subordinated Notes**" and, together with the other classes of Notes issued under the Indenture, the "**Notes**") issued and to be issued under an Indenture and Security Agreement, dated as of August 1, 2019 (as amended from time to time in accordance with the terms thereof, the

"**Indenture**") among the Issuer, Battery Park CLO LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (the "**Trustee**", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. In the event of any inconsistency between this Note and the terms of the Indenture, the terms of the Indenture shall govern.

This Note 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, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes.

This Certificated Subordinated Note may be transferred to a transferee acquiring Certificated Subordinated Notes or Uncertificated Subordinated Notes or to a transferee taking an interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the Person in whose name this Subordinated Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions of Principal Proceeds and Interest Proceeds on such Subordinated Note and on any other date for all other purposes whatsoever (whether or not such Subordinated Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof; provided, that in connection with the initial issuance of Securities on the Closing Date or any subsequent issuance thereafter, the Issuer may agree to Minimum Denominations of other amounts with the consent of the Collateral Manager.

Title to Notes shall pass by registration in the Register kept by the Registrar.

No service charge shall be made for registration of transfer or exchange of this Subordinated Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee with such signature guaranteed by an "eligible guarantor institution" in accordance with the Indenture.

The Holder and any beneficial owner of this Note agree not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Issuer Subsidiary prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE AND THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

- signature page follows -

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

BATTERY PARK CLO LTD

By:_____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

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

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

_____

_____

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

_____

_____

_____

_____

the within security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the security on the books of the Trustee with full power of substitution in the premises.

Date: _____ Your Signature_____

(Sign exactly as your name appears in the security)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in 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 Securities Exchange Act of 1934, as amended.

EXHIBIT A5

[RESERVED]

EXHIBIT A6

[RESERVED]

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

EXHIBIT B1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO REGULATION S GLOBAL NOTES

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**") [and Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][19] [Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J]][Subordinated] Notes due 2036 (the "**Notes**")

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, [the Co-Issuer][20] [Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][21], and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S. $[_____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a Rule 144A Global [Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J]][Subordinated] Note with the Depository held by][one or more [Certificated][Uncertificated] [Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J]][Subordinated] Notes in the name of] [_____] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global [Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J]][Subordinated] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to [_____] (the "**Transferee**") in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

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[19] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[20] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[21] Insert for the Class E Notes, the Class E-J Notes and the Subordinated Notes.

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and the Transferee is not a U.S. Person; and

e. the Transferee (and any account on behalf of which the Transferee is purchasing the Notes) is not a "U.S. person" (as defined in Regulation S).

The Transferor understands that the [Issuer][Co-Issuers], the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Date: _____

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

[Battery Park CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi]

EXHIBIT B2

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO RULE 144A GLOBAL NOTES

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**") [and Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][22] [Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J]][Subordinated] Notes due 2036 (the "**Notes**")

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, [the Co-Issuer][23] [Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][24], and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$[_____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a Regulation S Global [Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J]][Subordinated] Note with the Depository held by][one or more [Certificated][Uncertificated] [Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J]][Subordinated] Notes in the name of][_____] (the "**Transferor**") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global [Class [X][A-R][A-J][B-R][C-R][D-R][D-J][E][E-J]][Subordinated] Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes, (ii) Rule 144A under the U.S. Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A, that is also a Qualified Purchaser and (iii) any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the [Issuer][Co-Issuers], the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator

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[22] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[23] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[24] Insert for the Class E Notes, the Class E-J Notes and the Subordinated Notes.

or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Date: _____

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

[Battery Park CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi]

EXHIBIT B3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO CERTIFICATED SUBORDINATED NOTES OR UNCERTIFICATED SUBORDINATED NOTES

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**") Subordinated Notes due 2036 (the "**Notes**")

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, Battery Park CLO LLC, as Co-Issuer and U.S. Bank Trust Company, National Association (as successor interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in Indenture.

This letter relates to U.S. $[____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a [Rule 144A][Regulation S] Global Subordinated Note with the Depository held by] [one or more [Certificated][Uncertificated] Subordinated Notes in the name of] [_____] (the "**Transferor**") to effect the transfer of the Notes in exchange for a [Certificated][Uncertificated] Subordinated Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes, (ii)(x) Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), in which case it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A, that is also a Qualified Purchaser, (y) Regulation S under the Securities Act, in which case it reasonably believes that (A) the offer of the Notes was not made to a person in the United States, (B) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States, (C) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable, and (D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is not a U.S. Person or (z) Regulation D under the Securities Act, in which case it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and the Transferee and any such account is an Institutional Accredited Investor that is also a Qualified Purchaser, and (iii) any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Date: _____

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

EXHIBIT B4

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SUBORDINATED NOTES OR UNCERTIFICATED SUBORDINATED NOTES

[DATE]

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**") Subordinated Notes due 2036.

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ aggregate outstanding principal amount of Subordinated Notes (the "**Subordinated Notes**") in the form of one or more [Certificated][Uncertificated] Subordinated Notes to effect the transfer of the [Certificated][Uncertificated] Subordinated Notes to _____ (the "**Transferee**").

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" (a "**Qualified Institutional Buyer**") as defined in Rule 144A ("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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan) that is also a "qualified purchaser" (a "**Qualified Purchaser**") as defined for purposes of Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**"); or

_____ a person that is not a "**U.S. person**" as defined in Regulation S under the Securities Act, and are acquiring the Subordinated Notes in an "offshore transaction" (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; or

_____ an Accredited Investor meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under Regulation D under the Securities Act (an "**Institutional Accredited Investor**") and a Qualified Purchaser; and

(b) acquiring the Subordinated Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$250,000 and in integral multiples of U.S.$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Subordinated Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates other than any statements in the final Offering Circular for such Subordinated Notes and the Transferee has read and understands the final Offering Circular; (C) the Transferee 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 the 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 Co-Issuers, the Income Note Issuer, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates; (D) the Transferee is acquiring its interest in such Subordinated Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (E) the Transferee was not formed for the purpose of investing in such Subordinated Notes; (F) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Subordinated Notes from one or more book-entry depositories; (G) the Transferee will hold and transfer at least the Minimum Denomination of such Subordinated Notes; (H) the Transferee is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (I) the Transferee understands that the Subordinated Notes are illiquid and it is prepared to hold the Subordinated Notes until their maturity; (J) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (K) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (L) the Transferee agrees that it shall not hold any Subordinated Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell

participation interests in the Subordinated Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Subordinated Notes.

2. It has provided the Issuer and the Trustee with an ERISA certificate substantially in the form of Exhibit B5 to the Indenture. It acknowledges and agrees that all of the assurances given by it in such certifications as to its status under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser and the Collateral Manager. It agrees and acknowledges that none of the Issuer or the Trustee will recognize any transfer of the Subordinated Notes if such transfer may result in 25% or more of the total value of the Subordinated Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA and determined for purposes of the Department of Labor regulations under ERISA. It further agrees and acknowledges that no transfer of a Subordinated Note to a Benefit Plan Investor or a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer) will be permitted and the Trustee will not recognize any such transfer. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Subordinated Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Subordinated Note, or may sell such interest on behalf of such owner.

3. If the Transferee is a Benefit Plan Investor, it acknowledges and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied in connection with its decision to invest in Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

4. The Transferee understands that such Subordinated 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 Subordinated Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on the Subordinated Notes. The Transferee 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 Subordinated Notes. The Transferee 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. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Subordinated Notes that fails to comply with the foregoing

requirements to sell its interest in such Subordinated Notes, or may sell such interest on behalf of such owner.

5. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or backup withholding from payments to it in respect of the Subordinated Notes. In either case, the Transferee has accurately completed the "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department of International Tax Cooperation, which forms can be obtained at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf), and will update any information contained therein in the event that any such information becomes incorrect.

6. It will treat the Issuer, the Co-Issuer and the Subordinated 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.

7. It will timely furnish the Issuer or the Trustee or their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer, any non-U.S. Issuer Subsidiary, the Trustee or their respective agents reasonably request in order to (A) make payments to the Transferee without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

8. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer and any non-U.S. Issuer 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 Issuer Subsidiary. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Subordinated Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer and any non-U.S. Issuer Subsidiary (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership of Securities, and (B) to the extent necessary

to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership of Subordinated Notes, the Issuer will have the right to compel the Transferee to sell its Subordinated Notes and, if the Transferee does not sell its Subordinated Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer or an agent thereof will have the right to sell such Subordinated 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, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Subordinated Notes. The Issuer may also assign each such Subordinated Notes a separate securities identifier in the Issuer's sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Subordinated Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary comply with FATCA, the Cayman AML Regulations, the Cayman FATCA Legislation and the CRS.

9. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code) it represents, acknowledges and agrees that:

(i) if it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it:

(a) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

(b) is not purchasing the Subordinated Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan; and

(c) will not (I) treat its income in respect of such Subordinated Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (II) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(ii) it will provide the Issuer with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA with respect to such Subordinated Notes;

10. If it owns more than 50% of the Subordinated Notes by value or if it, its beneficial owner, or a direct or indirect owner of the foregoing is otherwise treated as a member of the "expanded affiliated group" of the Issuer (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any

successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

11. It agrees to take any and all actions, and to furnish any and all information, requested by the Issuer to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. Each such Holder will be liable for all taxes and related interest, additional amounts and penalties and other liabilities including reasonable administrative costs resulting from or otherwise attributable to the partner's allocable share (determined with respect to the applicable adjustment period) of the tax items affected by any applicable audit adjustment.

12. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Transferee understands that the Issuer may, upon notice to the 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 purchaser or transferee of a Subordinated Notes to make representations to the Issuer in connection with such compliance.

13. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction ("**AML and Sanctions Laws**") and such Person's or transferee's purchase of such Subordinated Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

14. It is not a member of the public in the Cayman Islands.

15. It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information

on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

16. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders of the Notes, as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Subordinated Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any agent thereof, upon written request at any time, any information regarding the holders of the Subordinated Notes and payments on the Subordinated Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for the Issuer to comply with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

17. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or incurred pursuant to the Credit Agreement and the Income Notes issued pursuant to the Income Note Documents, if longer, the applicable preference period then in effect plus one day.

18. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

19. It understands that the Issuer, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

20. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Subordinated Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Subordinated Notes to direct the commencement of any such Proceeding, and (C) it shall comply

with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Subordinated Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to any or all of the Holders to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

21. Upon final payment thereof, the Holder of a Certificated Note shall present and surrender such Note as directed by the Trustee and a Holder of a Confirmation of Registration shall present and surrender such Confirmation of Registration as directed by the Trustee.

(c) Collateral Manager Debt. The Transferee hereby certifies that (PLEASE CHECK ONE):

_____ upon acquisition of the Subordinated Notes, the Subordinated Notes will constitute Collateral Manager Debt; or

_____ upon acquisition of the Subordinated Notes, the Subordinated Notes will not constitute Collateral Manager Debt.

(d) Payment of Subscription Price. On the date hereof (and in reliance upon the representations, warranties and agreements of the Transferee contained herein), the Issuer will cause Subordinated Notes represented by [Certificated][Uncertificated] Subordinated Notes to be registered as directed by the Transferee in the register maintained pursuant to the Indenture and to have delivered to the Transferee the Subordinated Notes.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:
Dated:

_____

By:
Name:

Title:

Outstanding principal amount of Subordinated Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if applicable and if more than one):
Registered name:

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

EXHIBIT B5

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the total value of the Class E Notes, the Class E-J Notes or the Subordinated Notes issued by Battery Park CLO Ltd (the "**Issuer**") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you represent, warrant and agree that the applicable Section does not, and will not, apply to you. Unless you are purchasing ERISA Restricted Notes from the Issuer on the Closing Date, you must check Box 4 and you must not check Box 1, 2, 3 or 7 (except with respect to a Controlling Person that has received the written permission of the Issuer), otherwise you will not be permitted to purchase such interests.

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

AN ENTITY OR FUND THAT CANNOT PROVIDE THE FOREGOING PERCENTAGE HEREBY ACKNOWLEDGES THAT FOR PURPOSES OF DETERMINING WHETHER BENEFIT PLAN INVESTORS OWN LESS THAN 25% OF THE TOTAL VALUE OF THE CLASS E NOTES, THE CLASS E-J NOTES OR THE SUBORDINATED NOTES ISSUED BY THE ISSUER, 100% OF THE ASSETS OF THE ENTITY OR FUND WILL BE TREATED AS "PLAN ASSETS."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing ERISA Restricted Notes with funds from our or their general account (i.e., the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of ERISA Restricted Notes do not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold any ERISA Restricted Securities will not be, subject to any federal, state, local, non-U.S. 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 interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or

regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of ERISA Restricted Notes do not and will not constitute or result in a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any "affiliate" of any of the above persons. "**Affiliate**" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section (7) is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of the Class E Notes, the Class E-J Notes or the Subordinated Notes, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

8. **Compelled Disposition**. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation our purchase and holding will be void ab initio and, the Issuer shall, in its sole discretion, promptly after such discovery (or upon notice to the Issuer from the Co-Issuer or the Trustee if the Co-Issuer or a Trust Officer of the Trustee obtains actual knowledge (who, in each case, agrees to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder (and that is eligible to hold such Notes or interest therein) within 10 days after the date of such notice;

(ii) if we fail to transfer our ERISA Restricted Notes, the Issuer shall have the right, without further notice to us, to sell such ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (or that is otherwise eligible to hold such Notes or an interest herein) on such terms as the Issuer may choose;

(iii) 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 such ERISA Restricted Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in ERISA Restricted Notes, we agree to cooperate with the Issuer and the Trustee to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

9. **Plan Fiduciary**. If we are a Benefit Plan Investor, we (1) acknowledge and agree that (i) none of the Co-Issuers, the Income Note Issuer, the Initial Purchaser, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator, the Income Note Paying Agent, nor any of their affiliates, has provided any investment recommendation or investment advice on which we, or any fiduciary or other person investing our assets ("Plan Fiduciary"), has relied in connection with our decision to invest in Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

10. **Required Notification and Agreement**. We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of ERISA Restricted Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such ERISA Restricted Notes in future calculations of the 25% Limitation unless subsequently notified that such ERISA Restricted Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

11. **Continuing Representation; Reliance**. We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of the Class E Notes, the Class E-J Notes or the Subordinated Notes upon any subsequent transfer of ERISA Restricted Notes in accordance with the Indenture.

12. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the representations, warranties, agreements and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer

of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

13. **Future Transfer Requirements**.

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Subordinated Notes, Class E Notes or Class E-J Notes to a Benefit Plan Investor or a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer). We acknowledge and agree that we may not transfer any Certificated Subordinated Notes or Uncertificated Subordinated Notes to any person unless the Trustee has received a certificate substantially in the form of this Certificate that is executed by such person. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Battery Park CLO Ltd

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate. _____ [Insert Purchaser's Name]

By:_____
Name:
Title:

Dated:

This Certificate relates to U.S.$_____ of [Class [E][E-J]][Subordinated] Notes

EXHIBIT B6

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL SECURED NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**") [and Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][25]; Class [X][A-R][A-J[B-R][C-R][D-R][D-J][E][E-J] Notes due 2036

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, [the Co-Issuer][26] [Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][27], and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of the Class [X][A-R][A-J[B-R][C-R][D-R][D-J][E][E-J] Notes (the "**Subject Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a [Rule 144A Global Secured Note of such Class pursuant to Section 2.5(f)(ii) or Section 2.5(h)(iii) of the Indenture].

In connection with such request, and in respect of such Subject Notes, the Transferee does hereby certify that the Subject Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. In addition, the Transferee hereby represents, warrants and covenants for the benefit of the [Issuer][Co-Issuers], the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser and their respective counsel that we are a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who is also a Qualified Purchaser, and are acquiring the Subject Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

---

[25] Insert for all Secured Notes other than Class E Notes and the Class E-J Notes.

[26] Insert for all Secured Notes other than Class E Notes and the Class E-J Notes.

[27] Insert for the Class E Notes and the Class E-J Notes.

1. In connection with the purchase of such Subject Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates other than any statements in the final Offering Circular for such Subject Notes and the Transferee has read and understands the final Offering Circular; (C) the Transferee 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 the 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 Co-Issuers, the Income Note Issuer, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates; (D) the Transferee is either (x) not a U.S. Person and is acquiring the Subject Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S or (y) both (1) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) and (2) a Qualified Institutional Buyer 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan; (E) the Transferee is acquiring its interest in such Subject Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Subject Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Subject Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Subject Notes; (I) the Transferee is a sophisticated investor and is purchasing the Subject Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) the Transferee understands that the Subject Notes are illiquid and it is prepared to hold the Subject Notes until their maturity; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Subject Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subject Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Subject Notes.

2. If the Transferee is a Benefit Plan Investor, it acknowledges and agrees that (i) none of the Co-Issuers, the Income Note Issuer, the Initial Purchaser, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator, the Income Note Paying Agent, nor any of

their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied in connection with its decision to invest in Subject Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Subject Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

3. The Transferee understands that such Subject 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 Subject Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Subject Notes, such Subject Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Subject Notes. The Transferee 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 the Subject Notes. The Transferee understands that none of the Co-Issuers or the Income Note Issuer has been registered under the Investment Company Act, and that the Co-Issuers and the Income Note Issuer are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Subject Notes that fails to comply with the foregoing requirements to sell its interest in such Subject Notes, or may sell such interest on behalf of such owner.

4. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Subject Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

5. It represents, warrants and agrees that [(a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Subject Notes do not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation an "**Other Plan Law**"), its acquisition, holding and disposition of such Subject Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.[28]] [(a) so long as it holds such Subject Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and for purposes of the U.S. Department of Labor regulations under ERISA and is not, and is not acting on behalf of a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the

[28] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

Issuer), and (b) if it is a governmental, church, non-U.S. or other plan (i) it is not, and for so long as it holds such Subject Notes or interest therein it will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Subject Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code and (ii) its acquisition, holding and disposition of such Subject Notes or interest therein will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.][29]

6. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or backup withholding from payments to it in respect of the Subject Notes.

7. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Transferee understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subject 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 purchaser or transferee of a Subject Note to make representations to the Issuer in connection with such compliance.

8. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction ("**AML and Sanctions Laws**") and such Person's or transferee's purchase of such Subject Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

9. It understands that the Issuer has the right to compel any beneficial owner of any Re-Pricing Eligible Debt that does not consent to a Re-Pricing with respect to its Subject Notes pursuant to the applicable terms of the Indenture to sell its interest in the Subject Notes, or may sell such interest in the Subject Notes on behalf of such beneficial owner in accordance with the terms of the Indenture.

10. It is not a member of the public in the Cayman Islands.

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[29] Insert for the Class E Notes and the Class E-J Notes.

11. It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

12. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders of the Subject Notes, as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Subject Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any agent thereof, upon written request at any time, any information regarding the holders of the Subject Notes and payments on the Subject Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for the Issuer to comply with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

13. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or incurred pursuant to the Credit Agreement and the Income Notes issued pursuant to the Income Note Documents, if longer, the applicable preference period then in effect plus one day.

14. It understands that the [Issuer][Co-Issuers], the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

15. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Subject Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Subject Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied

rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Subject Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to any or all of the Holders to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Class [C-R][D-R][D-J][E][E-J] Notes: U.S.$_____

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

[Battery Park CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi]

EXHIBIT B7

FORM OF TRANSFEREE CERTIFICATE OF
RULE 144A GLOBAL SUBORDINATED NOTE

U.S. Bank National Trust Company, Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**"); Subordinated Notes due 2036

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$ _____ Aggregate Outstanding Amount of the Subordinated Notes (the "**Subordinated Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a Rule 144A Global Subordinated Note pursuant to Section 2.5(g)(iii) or Section 2.5(g)(v) of the Indenture.

In connection with such request, and in respect of such Subordinated Notes, the Transferee does hereby certify that the Subordinated Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who is also a Qualified Purchaser, and are acquiring the Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Subordinated Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Trustee, the Collateral Administrator, the Income Note Paying Agent, the Initial Purchaser, the Refinancing

Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Subordinated Notes and the Transferee has read and understands the final Offering Circular; (C) the Transferee 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 the 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 Co-Issuers, the Income Note Issuer, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates; (D) the Transferee is either (x) not a U.S. Person and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S or (y) both (1) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) and (2) a Qualified Institutional Buyer 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan; (E) the Transferee is acquiring its interest in such Subordinated Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Subordinated Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Subordinated Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Subordinated Notes; (I) the Transferee is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) the Transferee understands that the Subordinated Notes are illiquid and it is prepared to hold the Subordinated Notes until their maturity; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Subordinated Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subordinated Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Subordinated Notes.

2. The Transferee understands that (a) it will be deemed to have represented, warranted and agreed, that (1) for so long as it holds such Subordinated Notes or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer), and (2) if it is a governmental, church, non-U.S. or other plan, (i) it is not and for so long as it holds such Subordinated Notes or interest therein will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Subordinated Notes (or any interest therein) by virtue of its interest and

thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") ("**Similar Law**"), and (ii) its acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code ("**Other Plan Law**"); (b) no Subordinated Note may be transferred to a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such transfer (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer); (c) no transfer of any Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of the Subordinated Notes in the Issuer would be held by Benefit Plan Investors, disregarding Subordinated Notes held by Controlling Persons; and (d) the Issuer has the right, under the Indenture, to compel any beneficial owner of a Subordinated Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Subordinated Note, or may sell such interest on behalf of such owner. "**Benefit Plan Investor**" means a benefit plan investor as defined in Section 3(42) of ERISA and includes (1) an employee benefit plan (as defined in Section 3(3) ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (2) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (3) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or a plan's investment in the entity. "**Controlling Person**" means 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 any affiliate of any such person. 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.

3. The Transferee understands that such Subordinated 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 Subordinated Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Subordinated Notes. The Transferee 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 the Subordinated Notes. The Transferee understands that none of the Co-Issuers or the Income Note Issuer has been registered under the Investment Company Act, and that the Co-Issuers and the Income Note Issuer are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Subordinated Notes

that fails to comply with the foregoing requirements to sell its interest in such Subordinated Notes, or may sell such interest on behalf of such owner.

4. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

5. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or backup withholding from payments to it in respect of the Subordinated Notes.

6. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Transferee understands that the Issuer may, upon notice to the 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 purchaser or transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

7. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction ("**AML and Sanctions Laws**") and such Person's or transferee's purchase of such Subordinated Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

8. It is not a member of the public in the Cayman Islands.

9. It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

10. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders of the Subordinated Notes, as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Subordinated Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any agent thereof, upon written request at any time, any information regarding the holders of the Subordinated Notes and payments on the Subordinated Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for the Issuer to comply with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

11. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or incurred pursuant to the Credit Agreement and the Income Notes issued pursuant to the Income Note Documents, if longer, the applicable preference period then in effect plus one day.

12. It understands that the Issuer, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

13. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Subordinated Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Subordinated Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Subordinated Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to any or all of the Holders to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

14. If the Transferee is a Benefit Plan Investor, it acknowledges and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied in connection with its decision

to invest in Subordinated Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Subordinated Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Subordinated Notes: U.S.$_____

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

EXHIBIT B8

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL SECURED NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**")[and Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][30] Class [X][A-R][A-J[B-R][C-R][D-R][D-J][E][E-J] Notes due 2036

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, [the Co-Issuer][31] [Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][32], and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of the Class [X][A-R][A-J[B-R][C-R][D-R][D-J][E][E-J] Notes (the "**Subject Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a Regulation S Global Secured Note of such Class pursuant to Section 2.5(f)(i) or Section 2.5(h)(iii) of the Indenture.

In connection with such request, and in respect of such Subject Notes, the Transferee does hereby certify that the Subject Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the [Issuer][Co-Issuers], the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser and their respective counsel that we are a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Subject Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

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[30] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[31] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[32] Insert for the Class E Notes and the Class E-J Notes only.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Subject Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates other than any statements in the final Offering Circular for such Subject Notes and the Transferee has read and understands the final Offering Circular; (C) the Transferee 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 the 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 Co-Issuers, the Income Note Issuer, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates; (D) the Transferee is either (x) not a U.S. Person and is acquiring the Subject Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S or (y) both (1) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) and (2) a Qualified Institutional Buyer 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan; (E) the Transferee is acquiring its interest in such Subject Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Subject Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Subject Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Subject Notes; (I) the Transferee is a sophisticated investor and is purchasing the Subject Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) the Transferee understands that the Subject Notes are illiquid and it is prepared to hold the Subject Notes until their maturity; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Subject Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subject Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Subject Notes.

2. If the Transferee is a Benefit Plan Investor, it (1) acknowledges and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied in connection with its decision to invest in Subject Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Subject Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

3. The Transferee understands that such Subject 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 Subject Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Subject Notes, such Subject Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Subject Notes. The Transferee 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 the Subject Notes. The Transferee understands that none of the Co-Issuers or the Income Note Issuer has been registered under the Investment Company Act, and that the Co-Issuers and the Income Note Issuer are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Subject Notes that fails to comply with the foregoing requirements to sell its interest in such Subject Notes, or may sell such interest on behalf of such owner.

4. The Transferee is aware that, except as otherwise provided in this Indenture, any Subject Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

5. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Subject Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

6. It represents, warrants and agrees that [(a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Subject Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation an "**Other Plan Law**"), its acquisition, holding and disposition of such Subject Notes will not constitute or result in a non-exempt

violation of any such Other Plan Law.[33]] [(a) so long as it holds such Subject Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and for purposes of the U.S. Department of Labor regulations under ERISA and is not, and is not acting on behalf of a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer), and (b) if it is a governmental, church, non-U.S. or other plan (i) it is not, and for so long as it holds such Subject Notes or interest therein it will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Subject Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code and (ii) its acquisition, holding and disposition of such Subject Notes or interest therein will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.][34]

7. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or backup withholding from payments to it in respect of the Subject Notes.

8. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Transferee understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subject 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 purchaser or transferee of a Subject Note to make representations to the Issuer in connection with such compliance.

9. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction ("**AML and Sanctions Laws**") and such Person's or transferee's purchase of such Subject Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

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[33] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[34] Insert for the Class E Notes and the Class E-J Notes only.

10. It understands that the Issuer has the right to compel any beneficial owner of any Re-Pricing Eligible Debt that does not consent to a Re-Pricing with respect to its Subject Notes pursuant to the applicable terms of the Indenture to sell its interest in the Subject Notes, or may sell such interest in the Subject Notes on behalf of such beneficial owner in accordance with the terms of the Indenture.

11. It is not a member of the public in the Cayman Islands.

12. It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

13. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders of the Subject Notes, as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Subject Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any agent thereof, upon written request at any time, any information regarding the holders of the Subject Notes and payments on the Subject Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for the Issuer to comply with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

14. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or incurred pursuant to the Credit Agreement and the Income Notes issued pursuant to the Income Note Documents, if longer, the applicable preference period then in effect plus one day.

15. It understands that the [Issuer][Co-Issuers], the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager and their respective counsel

will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

16. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Subject Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Subject Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Subject Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to any or all of the Holders to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Class [C-R][D-R][D-J][E][E-J] Notes: U.S.$_____

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

[Battery Park CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi]

EXHIBIT B9

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL SUBORDINATED NOTE

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**"); Subordinated Notes due 2036

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$ _____ Aggregate Outstanding Amount of the Subordinated Notes (the "**Subordinated Notes**"), which are to be transferred to the undersigned transferee (the "**Transferee**") in the form of a beneficial interest in a Regulation S Global Subordinated Note pursuant to Section 2.5(g)(iii) or Section 2.5(g)(iv) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Subordinated Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of

their respective Affiliates other than any statements in the final Offering Circular for such Subordinated Notes and the Transferee has read and understands the final Offering Circular; (C) the Transferee 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 the 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 Co-Issuers, the Income Note Issuer, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates; (D) the Transferee is either (x) not a U.S. Person and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S or (y) both (1) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) and (2) a Qualified Institutional Buyer 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan; (E) the Transferee is acquiring its interest in such Subordinated Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Subordinated Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Subordinated Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Subordinated Notes; (I) the Transferee is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) the Transferee understands that the Subordinated Notes are illiquid and it is prepared to hold the Subordinated Notes until their maturity; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Subordinated Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subordinated Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Subordinated Notes.

2. The Transferee understands that (a) it will be deemed to have represented, warranted and agreed, that (1) for so long as it holds such Subordinated Notes or interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not, and is not acting on behalf of a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer), and (2) if it is a governmental, church, non-U.S. or other plan, (i) it is not and for so long as it holds such Subordinated Notes or interest therein will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Subordinated Notes (or any interest therein) by virtue of its interest and

thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") ("**Similar Law**"), and (ii) its acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code ("**Other Plan Law**"); (b) no Subordinated Note may be transferred to a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such transfer (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer); (c) no transfer of any Subordinated Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of the Subordinated Notes in the Issuer would be held by Benefit Plan Investors, disregarding Subordinated Notes held by Controlling Persons; and (d) the Issuer has the right, under the Indenture, to compel any beneficial owner of a Subordinated Note who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Subordinated Note, or may sell such interest on behalf of such owner. "**Benefit Plan Investor**" means a benefit plan investor as defined in Section 3(42) of ERISA and includes (1) an employee benefit plan (as defined in Section 3(3) ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (2) a plan as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code or (3) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or a plan's investment in the entity. "**Controlling Person**" means 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 any affiliate of any such person. 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.

3. If the Transferee is a Benefit Plan Investor, it acknowledges and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied in connection with its decision to invest in Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

4. The Transferee understands that such Subordinated 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 Subordinated Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer

such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on the Subordinated Notes. The Transferee 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 Subordinated Notes. The Transferee 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. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Subordinated Notes that fails to comply with the foregoing requirements to sell its interest in such Subordinated Notes, or may sell such interest on behalf of such owner.

5. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or backup withholding from payments to it in respect of the Subordinated Notes. In either case, the Transferee has accurately completed the "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department of International Tax Cooperation, which forms can be obtained at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf), and will update any information contained therein in the event that any such information becomes incorrect.

6. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Transferee understands that the Issuer may, upon notice to the 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 purchaser or transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

7. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction ("**AML and Sanctions Laws**") and such Person's or transferee's purchase of such Subordinated Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

8. It is not a member of the public in the Cayman Islands.

9. It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

10. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders of the Notes, as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Subordinated Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any agent thereof, upon written request at any time, any information regarding the holders of the Subordinated Notes and payments on the Subordinated Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for the Issuer to comply with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

11. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Debt (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or incurred pursuant to the Credit Agreement and the Income Notes issued pursuant to the Income Note Documents, if longer, the applicable preference period then in effect plus one day.

12. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Subordinated Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

13. It understands that the Issuer, the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

14. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Subordinated Notes to direct the commencement of a Proceeding against any

Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Subordinated Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Subordinated Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to any or all of the Holders to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By:_____
Name:
Title:

Aggregate Outstanding Amount of Subordinated Notes: U.S.$

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

EXHIBIT B10

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER TO CERTIFICATED SECURED NOTES

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**") [and Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][35] Class [C-R][D-R][D-J][E][E-J] Secured Notes due 2036 (the "**Subject Notes**")

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, [the Co-Issuer][36] [Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**")][37] and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings given to them in Indenture.

This letter relates to U.S. $[____] aggregate principal amount of Subject Notes which are held in the form of [a beneficial interest in a [Rule 144A][Regulation S] Global Secured Note with the Depository held by][one or more Certificated Secured Notes in the name of] [_____] (the "**Transferor**") to effect the transfer of the Subject Notes in exchange for a Certificated Secured Note.

In connection with such transfer, and in respect of such Subject Notes, the Transferor does hereby certify that such Subject Notes are being transferred to _____ (the "**Transferee**") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Subject Notes and (ii) either (x) Rule 144A under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or (y) Regulation S under the Securities Act; and it reasonably believes that (i) in the case of a transfer in accordance with Rule 144A, the Transferee is purchasing the Subject Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A, that is also a Qualified Purchaser or (ii) in the case of a transfer in accordance with Regulation S, that (w) the offer of the Subject Notes was not made to a person in the United States, (x) at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States, (y) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of

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[35] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[36] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[37] Insert for the Class E Notes and the Class E-J Notes only.

Regulation S, as applicable, and (z) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is not a U.S. Person, and in each of (i) and (ii) above, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the [Issuer][Co-Issuers], the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Date: _____

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

[Battery Park CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi]

EXHIBIT B11

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

U.S. Bank Trust Company, National Association, as Trustee
111 Fillmore Avenue East
St. Paul, Minnesota 55107-1402
Attention: Bond Holder Services—EP-MN-WS2N — Battery Park CLO Ltd

Re: Battery Park CLO Ltd (the "**Issuer**") Class [X][A-R][A-J[B-R][C-R][D-R][D-J][E][E-J] Secured Notes due 2036.

Reference is hereby made to the Indenture and Security Agreement, dated as of August 1, 2019, among the Issuer, Battery Park CLO LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**"), and U.S. Bank Trust Company, National Association, as Trustee (as amended from time to time in accordance with the terms thereof, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.$_____ aggregate outstanding principal amount of Secured Notes (the "**Subject Notes**") in the form of one or more certificated Subject Notes to effect the transfer of the Subject Notes to _____ (the "**Transferee**").

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager and their respective counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), who is also a Qualified Purchaser and is acquiring the Subject Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and are acquiring the Subject Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Subject Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.$[100,000][38][250,000][39] and in integral multiples of U.S.$1.00 in excess thereof; provided, that, in either case, in connection with the initial issuance of Securities on the Closing Date or any subsequent issuance thereafter, the Issuer may agree to Minimum Denominations of other amounts with the consent of the Collateral Manager.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Subject Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Income Note Issuer, the Collateral Manager, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates other than any statements in the final Offering Circular for such Subject Notes and the Transferee has read and understands the final Offering Circular; (C) the Transferee 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 the 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 Co-Issuers, the Income Note Issuer, the Trustee, the Loan Agent, the Collateral Administrator, the Income Note Paying Agent, the Income Note Registrar, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any of their respective Affiliates; (D) the Transferee is either (x) not a U.S. Person and is acquiring the Subject Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S or (y) both (1) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) and (2) a Qualified Institutional Buyer 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan; (E) the Transferee is acquiring its interest in such Subject Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Subject Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Subject Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Subject Notes; (I) the Transferee is a sophisticated investor and is purchasing the Subject Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) the Transferee understands that the

[38] Insert for the Class X Notes, the Class A-R Notes and the Class A-J Notes only.

[39] Insert for the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class D-J Notes, the Class E Notes and the Class E-J Notes only.

Subject Notes are illiquid and it is prepared to hold the Subject Notes until their maturity; (K) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Subject Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subject Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Subject Notes.

2. If the Transferee is a Benefit Plan Investor, it (1) acknowledges and agrees that (i) none of the Transaction Parties, nor any of their affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied in connection with its decision to invest in Subject Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of Subject Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the transaction.

3. The Transferee understands that such Subject 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 Subject Notes have not been and will not be registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Subject Notes, such Subject Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Subject Notes. The Transferee 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 the Subject Notes. The Transferee understands that none of the Co-Issuers or the Income Note Issuer has been registered under the Investment Company Act, and that the Co-Issuers and the Income Note Issuer are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Subject Notes that fails to comply with the foregoing requirements to sell its interest in such Subject Notes, or may sell such interest on behalf of such owner.

4. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Subject Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

5. It represents, warrants and agrees that [(a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Subject Notes do not and will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a

governmental, church, non-U.S. or other plan which is subject to any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation an "**Other Plan Law**"), its acquisition, holding and disposition of such Subject Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.[40]] [(a) so long as it holds such Subject Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), and for purposes of the U.S. Department of Labor regulations under ERISA and is not, and is not acting on behalf of a Controlling Person (except with respect to a Controlling Person that has received the written permission of the Issuer and has provided an ERISA Certificate to the Issuer), and (b) if it is a governmental, church, non-U.S. or other plan (i) it is not, and for so long as it holds such Subject Notes or interest therein it will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Subject Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code and (ii) its acquisition, holding and disposition of such Subject Notes or interest therein will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.][41]

6. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications may result in withholding or backup withholding from payments to it in respect of the Subject Notes. In either case, the Transferee has accurately completed the "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department of International Tax Cooperation, which forms can be obtained at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf), and will update any information contained therein in the event that any such information becomes incorrect.

7. It will treat the Issuer, the Co-Issuer and the Subject 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.

8. It will timely furnish the Issuer or the Trustee or their respective agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that

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[40] Insert for all Secured Notes other than the Class E Notes and the Class E-J Notes.

[41] Insert for the Class E Notes and the Class E-J Notes only.

the Issuer, any non-U.S. Issuer Subsidiary, the Trustee or their respective agents reasonably request in order to (A) make payments to the Transferee without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which they receive payments, and (C) enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

9. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA, the Cayman FATCA Legislation and the Cayman AML Regulations and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer or any non-U.S. Issuer Subsidiary. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Subject Notes would otherwise cause the Issuer 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 Transferee as compensation for any amounts withheld from payments to or for the benefit of the Issuer as a result of such failure or such ownership of Securities, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership of Subject Notes, the Issuer will have the right to compel the Transferee to sell its Subject Notes and, if the Transferee does not sell its Subject Notes within 10 Business Days after notice from the Issuer or its agents, the Issuer or an agent thereof will have the right to sell such Subject 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, in addition to other related costs and charges, any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Subject Notes. The Issuer may also assign each such Subject Note a separate securities identifier in its sole discretion. The Transferee agrees that the Issuer, the Trustee or their agents or representatives may (1) provide any information and documentation concerning its investment in its Subject Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any non-U.S. Issuer Subsidiary comply with FATCA, the Cayman AML Regulations, the Cayman FATCA Legislation and the CRS.

10. [If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code) it represents, acknowledges and agrees that:][42]

(1) it:

(a) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

[42] Insert for the Class E Notes and the Class E-J Notes only.

(b) is not purchasing the Subject Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan; and

(c) will not (I) treat its income in respect of such Subject Notes as effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes, or (II) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(2) it will provide the Issuer with certifications necessary to establish that it is not subject to U.S. federal withholding tax under FATCA with respect to such Subject Notes.

11. [It agrees to take any and all actions, and to furnish any and all information, requested by the Issuer to permit the Issuer to minimize any tax liability that would otherwise be imposed on the Issuer under Section 6225 of the Code, or any successor provision, including (if requested by the Issuer) by (i) filing amended tax returns to take into account any adjustment to the amount of any item of income, gain, loss, deduction, or credit of the Holder, or of any Person's distributive share thereof, and (ii) providing the Issuer with any information necessary for the Issuer to (x) establish the amount of any tax liability resulting from any such adjustment and (y) elect (in accordance with Section 6226 of the Code, or any successor provision) for each Holder to take any such adjustment into account directly. Each such Holder will be liable for all taxes and related interest, additional amounts and penalties and other liabilities including reasonable administrative costs resulting from or otherwise attributable to the partner's allocable share (determined with respect to the applicable adjustment period) of the tax items affected by any applicable audit adjustment.] [43]

12. It represents that it is not a member of an "expanded group" (as defined in Treasury regulations section 1.385-1(c)(4)) with respect to which a beneficial owner of Subordinated Notes is a "covered member" (as defined in Treasury regulations section 1.385-1(c)(2)), except to the extent that the Issuer or its agents have provided such beneficial owner with an express waiver of this representation.

13. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Transferee understands that the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subject 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 purchaser or transferee of a Subject Note to make representations to the Issuer in connection with such compliance.

[43] Insert for the Class E Notes and Class E-J Notes only.

14. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction ("**AML and Sanctions Laws**") and such Person's or transferee's purchase of such Subject Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of such Person or transferee or its beneficial owners, their source of funds, or otherwise. It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

15. It understands that the Issuer has the right to compel any beneficial owner of any Re-Pricing Eligible Debt that does not consent to a Re-Pricing with respect to its Subject Notes pursuant to the applicable terms of the Indenture to sell its interest in the Subject Notes, or may sell such interest in the Subject Notes on behalf of such beneficial owner in accordance with the terms of the Indenture.

16. It is not a member of the public in the Cayman Islands.

17. It acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

18. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Registrar or the Trustee will provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of Holders of the Subject Notes, as reflected in the Register, (C) the Trustee will obtain and provide, at the Issuer's expense, to the Issuer and the Collateral Manager upon written request a list of participants in DTC, Euroclear or Clearstream holding positions in such Subject Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser, the Refinancing Initial Purchaser, the Placement Agents or any agent thereof, upon written request at any time, any information regarding the holders of the Subject Notes and payments on the Subject Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for the Issuer to comply with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

19. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer, the Income Note Issuer or any Issuer

Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Secured Debt (and any other debt obligations of the Issuer or the Co-Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued pursuant to the Indenture or incurred pursuant to the Credit Agreement and the Income Notes issued pursuant to the Income Note Documents, if longer, the applicable preference period then in effect plus one day.

20. It understands that the [Issuer][Co-Issuers], the Trustee, the Initial Purchaser, the Refinancing Initial Purchaser, the Collateral Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

21. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Subject Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in Subject Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Subject Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to any or all of the Holders to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

(c) Payment of Subscription Price. On the date hereof (and in reliance upon the representations, warranties and agreements of the Transferee contained herein), the Issuer will cause Subject Notes represented by Certificated Secured Notes to be registered as directed by the Transferee in the register maintained pursuant to the Indenture and to have delivered to the Transferee the Subject Notes.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By:_____
Name:
Title:

Outstanding principal amount of Secured Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

[Battery Park CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi]

EXHIBIT B12

FORM OF TRANSFEROR CERTIFICATE FOR SUBORDINATED NOTES REGARDING CONTRIBUTION REPAYMENT AMOUNTS

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Battery Park CLO Ltd

Battery Park CLO Ltd, as Issuer
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

Re: Transferor Certificate for Subordinated Notes Regarding Contribution Repayment Amounts pursuant to Section 2.5(g)(vi) of the Indenture

We refer to the Indenture and Security Agreement, dated as of August 1, 2019 (as amended from time to time in accordance with the terms thereof, the "**Indenture**"), by and among Battery Park CLO Ltd (the "Issuer"), Battery Park CLO LLC, as Co-Issuer (the "Co-Issuer"), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (the "Trustee"), as Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

This letter relates to the transfer of Subordinated Notes in the aggregate principal amount of U.S.$[_____] together with the proportional amount (as set forth below) of unpaid Contribution Repayment Amount related to Contributions, made on the terms as set forth in the Contribution Notice attached as Annex A hereto, by [_____] (the "**Transferor**") to [_____] (the "**Transferee**").

In connection with such transfer, the Transferor and the Transferee do hereby certify that such Contributions are being transferred to the Transferee in accordance with the transfer restrictions in the Indenture and the Offering Circular and that the following information and the attached Annex A is correct.

1. Percentage of the aggregate principal amount of Subordinated Notes transferred: _____%

2. Transferee Name: _____

Address: _____
_____

Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions for repayment of Contribution Repayment Amount:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

4. The undersigned agrees to provide the Trustee and the Collateral Manager any additional information reasonably requested in connection with this certificate.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[NAME OF TRANSFEROR]

By:_____
Name:
Title:

[NAME OF TRANSFEREE]

By:_____
Name:
Title:

ANNEX A TO EXHIBIT B12

[ATTACH COPY OF CONTRIBUTION NOTICE]

EXHIBIT B13

[RESERVED]

EXHIBIT C

[RESERVED]

EXHIBIT D

FORM OF NOTE OWNER CERTIFICATE

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Battery Park CLO Ltd

Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

[Battery Park CLO LLC
c/o Puglisi & Associates]
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi]

Re: Reports Prepared Pursuant to the Indenture and Security Agreement, dated as of August 1, 2019, among Battery Park CLO Ltd, Battery Park CLO LLC and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (as amended from time to time in accordance with the terms thereof, the "**Indenture**").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [Class [X][A-R][A-J[B-R][C-R][D-R][D-J] [Senior][Mezzanine] Secured [Deferrable] [Floating][Fixed] Rate Notes due 2036 of Battery Park CLO Ltd and Battery Park CLO LLC]][Class [E][E-J] Junior Secured Deferrable Floating Rate][Subordinated] Notes due 2036 of Battery Park CLO Ltd] and hereby requests the Collateral Administrator and the Trustee grant it access, via a protected password, to the Trustee's website in order to view postings of the [information specified in Section 7.17(d) of the Indenture][and/or the][Monthly Report specified in Section 10.8(a) of the Indenture][and/or the][Distribution Report specified in Section 10.8(b) of the Indenture].

Submission of this certificate bearing the beneficial owner's electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

The undersigned agrees to provide the Trustee and the Collateral Manager any information reasonably requested for the purpose of confirming beneficial ownership.

Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, 20__.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.: _____
Fax: _____

EXHIBIT E

FORM OF GUARANTEE AND SECURITY AGREEMENT

BATTERY PARK CLO LTD,
as Issuer

[ISSUER SUBSIDIARY],
as Issuer Subsidiary

and

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

and

U.S. BANK NATIONAL ASSOCIATION
as Custodian

GUARANTEE AND SECURITY AGREEMENT

Dated as of __ ____, ____

CONTENTS

Clause **Page**

This **GUARANTEE AND SECURITY AGREEMENT** is entered into as of __ ____, ____ (the "**Agreement**")

AMONG

(1) **BATTERY PARK CLO LTD**, an exempted company incorporated with limited liability under the laws of the Cayman Islands, having its registered office at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the "**Issuer**");

(2) [**ISSUER SUBSIDIARY]**, a limited liability company organized and existing under the laws of the State of Delaware, having its registered office at [ ] (the "**Issuer Subsidiary**" and the "**Grantor**");

(3) **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as trustee (the "**Trustee**") acting through its registered office at 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust—Battery Park CLO Investor Ltd; and

(4) **U.S. BANK NATIONAL ASSOCIATION**, acting through its registered office at 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, Attention: Global Corporate Trust—Battery Park CLO Investor Ltd, in its capacity as custodian (the "**Custodian**").

WHEREAS:

(A) The Issuer has formed [ISSUER SUBSIDIARY] as a tax subsidiary, in connection with the Indenture and Security Agreement among the Issuer, Battery Park CLO LLC and the Trustee, dated as of August 1, 2019 (as amended or supplemented to from time to time, the "**Indenture**").

(B) The Issuer Subsidiary has agreed to pledge the Issuer Subsidiary Collateral (as defined below) to the Trustee in consideration for the Issuer transferring certain items of Issuer Subsidiary Collateral to the Issuer Subsidiary from time to time.

(C) The Issuer Subsidiary wishes to open and maintain certain accounts at the Custodian.

AGREEMENTS

In consideration of the premises and of the agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. DEFINITIONS

1.1 Definitions

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. All terms used herein and defined in the UCC shall have the same

definitions herein as specified therein; *provided*, *however*, that if a term is defined in Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9 of the UCC.

1.2 **Generic Terms**

The terms "**hereof**," "**herein**" or "**hereunder**," unless otherwise modified by more specific reference, shall refer to this Agreement in its entirety. Unless otherwise indicated in context, the terms "**Article**," "**Section**" or "**Appendix**," shall refer to an Article or Section of, or Appendix to, this Agreement. Any definition of or reference to any agreement, instrument or other document shall include any amendment, modification or supplement thereof or thereto. The definition of a term shall include the singular, the plural, the past, the present, the future, the active and the passive forms of such term.

2. **THE ISSUER SUBSIDIARY COLLATERAL**

2.1 **Guarantee**

2.1.1 The Issuer Subsidiary (the "**Grantor**") hereby absolutely and unconditionally guarantees to the Trustee, for the benefit and security of the secured parties identified in the granting clauses of the Indenture (the "**Secured Parties**"), the Secured Obligations (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, including Section 2.7(i) thereof).

2.2 **Security Interests**

2.2.1 The Grantor hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, securities, payment intangibles, money, documents, goods, commercial tort claims, securities entitlements and other supporting obligations (in each case as defined in the UCC) and all other property of any type or nature in which the Grantor has an interest (collectively, the "**Issuer Subsidiary Collateral**"), including:

(a) **[relevant Asset(s)]** as listed as of the date hereof in Schedule A hereof, and as such Schedule A may be modified, amended and revised subsequent to the date hereof by the Grantor, which the Grantor causes to be delivered to the Trustee (directly or through the Custodian) herewith and all payments thereon or with respect to them, and all Assets that are delivered, on behalf of or in the name of the Grantor to the Trustee in the future in accordance with the provisions of the Indenture and all payments on or with respect to them;

(b) the Issuer Subsidiary Accounts (as defined below) and any other accounts of the Grantor, any Eligible Investment purchased with funds on deposit therein, and all income from the investment of funds therein; and

(c) all proceeds of any of the foregoing.

These Grants are made in trust to secure the Secured Notes in the manner set forth in the Indenture.

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

The Trustee acknowledges the Grants and accepts the trusts hereunder in accordance with the provisions hereof and the Indenture.

2.2.2 The Grantor hereby agrees that without providing at least 15 days prior written notice to the Trustee, the Grantor shall not change its name or registered office.

2.2.3 The security interests hereunder are granted as security only and shall not (a) transfer or in any way affect or modify, or relieve the Grantor from any obligation to perform or satisfy, any term, covenant, condition or agreement to be performed or satisfied by the Grantor under or in connection with this Agreement or any other document to which it is a party or (b) impose any obligation on the Trustee or the Custodian to perform or observe any such term, covenant, condition or agreement or impose any liability on the Trustee or the Custodian for any act or omission on the part of the Grantor relative thereto or for any breach of any representation or warranty on the part of the Grantor contained therein or made in connection therewith.

2.2.4 The Trustee acknowledges and accepts such Grants. The Grantor agrees that it will take the actions with respect to the Issuer Subsidiary Collateral provided in Section 2.3 hereof. The Grantor shall file or the Issuer shall cause to be filed a UCC-1 financing statement and any related continuation statements in favor of the Trustee in the appropriate filing offices so that the Trustee shall have a perfected and first priority security interest at all times. The Issuer agrees its obligations under the Indenture with respect to protection of Assets shall apply to the Issuer Subsidiary Collateral as if the Issuer directly held such assets.

2.2.5 On or prior to the date of this Agreement, the Grantor shall have established one or more accounts with the Custodian (collectively, such accounts, the "**Issuer Subsidiary Accounts**"), and at all times thereafter until the Issuer Subsidiary

Collateral shall have been disposed of or transferred and this Agreement is terminated in accordance with its terms, shall maintain the Issuer Subsidiary Account in the name of such Grantor with the Custodian or an Affiliate thereof.

2.2.6 The Custodian hereby confirms and agrees that:

(a) the Custodian shall not change the name or account number of any Issuer Subsidiary Account or any subaccount thereof without the prior written consent of the Trustee;

(b) all securities or other property underlying any financial assets credited to the Issuer Subsidiary Accounts shall be registered in the name of the Custodian, indorsed to the Custodian in blank or credited to another securities account maintained in the name of the Custodian, and in no case shall any financial asset credited to any Issuer Subsidiary Account be registered in the name of the Grantor, payable to the order of the Grantor or specially indorsed to the Grantor except to the extent that the foregoing have been specially indorsed to the Custodian or in blank;

(c) all securities and other property delivered to the Custodian pursuant to this Agreement shall be promptly credited to the appropriate Issuer Subsidiary Account as directed by Issuer (or the Collateral Manager on its behalf) and the appropriate subaccount thereof;

(d) each Issuer Subsidiary Account is an account to which financial assets are or may be credited, and the Custodian shall, subject to the terms of this Agreement, treat the Grantor as entitled to exercise the rights that comprise any financial asset credited to the account; and

(e) the Custodian shall promptly deliver copies of all statements, confirmations and other correspondence concerning the Issuer Subsidiary Accounts and/or any financial assets credited thereto simultaneously to the Collateral Manager on behalf of the Grantor and the Issuer and the Trustee at the address for each set forth in the Indenture.

2.2.7 The Custodian shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and the Custodian shall satisfy those duties expressly set forth herein so long as it acts in good faith and without gross negligence or willful misconduct. The Custodian shall be entitled to be paid by the Grantor (or the Issuer on its behalf) a fee as compensation for its services as agreed to by the Grantor and the Custodian. The Grantor (or the Issuer on its behalf) agrees to pay or reimburse the Custodian for all out-of-pocket costs and expenses (including without limitation reasonable fees and expenses of legal counsel) incurred, and any disbursements and advances made, in connection with or pursuant to consummation of the transactions contemplated hereby, or the administration of this Agreement or performance by the Custodian of its duties and services under this Agreement. In addition, in the performance of its obligations hereunder, the

Custodian shall have the same protections and immunities as are offered the Trustee under the Indenture. In the performance of its obligations hereunder, the Trustee shall have the protections and immunities under the Indenture. The Issuer hereby directs and consents to the Trustee's execution and delivery of this Agreement. The parties hereto agree that each of U.S. Trust Company, Bank National Association ("**U.S. Bank**") and U.S. Bank National Association is executing this Agreement solely as Trustee or as Custodian and not in its individual capacity, and in no case whatsoever shall U.S. Bank or U.S. Bank National Association be liable for the statements or agreements of the Issuer hereunder or have any personal liability. All persons asserting any claim against U.S. Bank, U.S. Bank National Association, the Trustee or the Issuer by reason of the transactions contemplated by this Agreement shall look solely to the Assets for payment or satisfaction thereof. Neither the Trustee nor the Custodian shall be liable for the acts or omissions of the Issuer, Grantor or the Collateral Manager nor shall the Trustee be liable for any act or omission by it in good faith in accordance with the direction of the Issuer or Collateral Manager. Nothing herein contained shall be construed as creating any liability on U.S. Bank or U.S. Bank National Association, individually or personally, to perform any covenant, either expressed or implied, contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any person claiming by, through or under such parties.

2.2.8 (a) Except as otherwise provided in subclause (b) and (c) of this Section 2.2.8, the Custodian will comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) originated by the Grantor (or the Issuer on its behalf) without further consent of the Trustee. For avoidance of doubt, the Collateral Manager on the behalf of the Issuer may direct the transfer of funds in accordance with this Agreement and the Indenture. Each of the Custodian and the Trustee may conclusively rely on such instruction.

(b) If at any time the Custodian shall receive any order from the Trustee directing transfer or redemption of any financial asset in any Issuer Subsidiary Accounts, the Custodian shall comply with such entitlement order without further consent by the Grantor or any other person.

(c) If the Trustee notifies the Custodian that the Secured Party will exercise exclusive control over the Issuer Subsidiary Accounts (a "**Notice of Exclusive Control**"), the Custodian will cease (i) complying with entitlement orders or other directions concerning the Issuer Subsidiary Accounts originated by the Trustee and (ii) distributing to the Grantor interest and other distributions on property in the Issuer Subsidiary Accounts.

2.3 **Delivery of Issuer Subsidiary Collateral**

The Grantor shall take or cause to be taken the actions with respect to the delivery of the applicable Issuer Subsidiary Collateral pledged to the Trustee as set out in Section 3.3 of the Indenture as if it was the Issuer referred to thereunder.

2.4 **Termination of Security Interests**

2.4.1 Upon receipt by the Grantor or the Collateral Manager, on its behalf, of written confirmation that an item of Issuer Subsidiary Collateral has been, or is subject to a binding agreement to be, disposed of or transferred by the Grantor, the Trustee upon receipt of an Issuer Order shall execute all such agreements and take all such action as may be necessary to release the related item of Issuer Subsidiary Collateral from the security interests created by this Agreement and reassign and/or redeliver such item of Issuer Subsidiary Collateral as directed by the Grantor or the Collateral Manager, on its behalf.

2.4.2 With respect to the release of any Issuer Subsidiary Collateral other than as described in Section 2.4.1 above, releases of Issuer Subsidiary Collateral shall be governed by the Indenture and the delivery of entitlement orders thereunder.

2.5 **Transfer of Issuer Subsidiary Collateral**

The Issuer Subsidiary may transfer any item of Issuer Subsidiary Collateral to the Issuer, and the Issuer may hold the relevant Assets directly, if (i) based on Tax Advice, the acquisition, ownership, and disposition of such Assets will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis and (ii) the Issuer is otherwise permitted to hold such Assets directly pursuant to the Indenture.

3. **OTHER FINANCING STATEMENTS AND LIENS**

The Grantor shall not file and shall not authorize and shall not permit to be filed or to be on file on its behalf, in any jurisdiction, any financing statement or like instrument with respect to the Issuer Subsidiary Collateral in which the Trustee is not named as the sole secured party. The Grantor shall not be a party to any control agreement related to the Issuer Subsidiary Collateral except in favor of the Trustee, and shall not otherwise create or permit to exist any lien or any other interest of any kind upon or with respect to any of such Issuer Subsidiary Collateral, except for the liens created by this Agreement or the Indenture.

4. **REPRESENTATIONS, WARRANTIES AND COVENANTS**

4.1 The Issuer Subsidiary is subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Issuer Subsidiary had been named as the Issuer thereunder.

4.2 The Issuer Subsidiary agrees not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound.

5. CUSTODIAN

5.1 Indemnification

Each of the Grantor and the Issuer hereby agrees that (a) the Custodian and the Trustee each is released from any and all liabilities to the Grantor and the Issuer arising from the terms of this Agreement and the compliance with the terms hereof, except to the extent that such liabilities arise from their bad faith, willful misconduct or gross negligence and (b) each of the Grantor and the Issuer, its successors and assigns shall at all times indemnify and save harmless the Custodian and the Trustee from and against any loss, liability or expense (including attorneys' fees and expenses) incurred without gross negligence, willful misconduct or bad faith on the part of the Custodian, the Trustee, their respective officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement or the maintenance of the Issuer Subsidiary Accounts, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder, until the termination of this Agreement.

5.2 Notices

Except with respect to the Custodian, any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in accordance with the Indenture. With respect to the Custodian, any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received, or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below:

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Battery Park CLO Investor Ltd

5.3 Termination

The obligations of the Custodian to the Trustee pursuant to this Agreement shall continue in effect until the security interest of the Trustee in the Issuer Subsidiary Accounts has been terminated pursuant to the terms of this Agreement and the Trustee has notified the Custodian of such termination in writing. The Trustee agrees to provide written notice of termination to the Custodian upon the request of the Grantor (or the Issuer on its behalf) on or after the termination of the Trustee's security interest in the Issuer Subsidiary Accounts pursuant to the terms of this Agreement. The termination of this Agreement shall not terminate any Issuer Subsidiary Accounts or alter the obligations of the Custodian to the Grantor pursuant to any other agreement with respect to the Issuer Subsidiary Accounts.

5.4 **Resignation**

The Custodian may at any time resign hereunder by giving written notice of its resignation to the Grantor and the Issuer at least sixty (60) days prior to the date specified for such resignation to take effect, and upon the effective date of such resignation, the Issuer Subsidiary Collateral held by the Custodian hereunder shall be delivered by it to such person as may be designated in writing by the Grantor, whereupon all the Custodian's obligations hereunder shall cease and terminate. No resignation of the Custodian shall be effective until the date as of which a successor custodian reasonably acceptable to the Issuer and the Grantor shall have agreed in writing to assume all of the Custodian's duties and obligations pursuant to this Agreement.

6. **MISCELLANEOUS**

6.1 **Amendments**

This Agreement may be amended, changed, modified, altered or terminated only by written instrument or written instruments signed by the Trustee, the Issuer and the Grantor.

6.2 **Severability**

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by the Trustee hereunder is unavailable or unenforceable shall not affect in any way the ability of the Trustee to pursue any other remedy available to it.

6.3 **Assignments**

This Agreement shall be a continuing obligation of the Grantor and shall (a) be binding upon the Grantor and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Trustee and by its successors, transferees and assigns. The Grantor may not assign this Agreement, or delegate any of its duties hereunder, without the prior written consent of the Trustee and any such attempted assignment shall be null and void.

6.4 **TRIAL BY JURY WAIVED**

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT 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 Agreement by, among other things, the mutual waivers and certifications in this paragraph.

6.5 **Service of Process**

The Grantor irrevocably and unconditionally consents to the service of any and all process in any such action, suit or proceeding by mailing of copies of such process to the Grantor by certified or registered air mail at its address set forth in Section 14.3 of the Indenture for the Issuer.

6.6 **Consents to Jurisdiction**

With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement, 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 Agreement 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.

6.7 **Counterparts**

This Agreement may be executed in any number of counterparts by the parties hereto, each of which shall be an original, and all such counterparts shall constitute one and the same instrument.

6.8 **Headings**

The headings of Sections and subsections herein are for convenience of reference only and shall not affect the interpretation hereof.

6.9 **Limited Recourse and Non-Petition**

Notwithstanding any provisions of this Agreement to the contrary, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated into this Agreement by reference and shall apply *mutatis mutandis* as if set out in full herein and shall survive termination of this Agreement for any reason whatsoever.

6.10 **GOVERNING LAW**

This Agreement shall be construed in accordance with, and this Agreement and any matters arising out of or relating in any way whatsoever to this Agreement (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

[REMAINDER OF THE PAGE BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first set forth above.

BATTERY PARK CLO LTD, as Issuer

By:_____
Name:
Title:

[●], as Issuer Subsidiary and Grantor

By:_____
Name:
Title:

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

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Custodian

By:_____
Name:
Title:

SCHEDULE A

Defaulted Collateral Obligations

EXHIBIT F

FORM OF NOTICE OF CONTRIBUTION

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust—Battery Park CLO Investor Ltd

Goldman Sachs Asset Management, L.P., as Collateral Manager
200 West Street
New York, New York 10282
Attention: Christopher Creed

Battery Park CLO Ltd
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands
Facsimile Number: (345) 949-7886
Attention: The Directors

Re: Notice of Contribution pursuant to Section 10.3(e) of the Indenture

We refer to the Indenture and Security Agreement, dated as of August 1, 2019 (as amended from time to time in accordance with the terms thereof, the "**Indenture**"), by and among Battery Park CLO Ltd (the "Issuer"), Battery Park CLO LLC, as Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (the "Trustee"), as Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.$[_____] in principal amount of the Subordinated Notes due 2036 of the Issuer.

2. Contribution amount: $_____. Proposed Contribution Date: _____.

3. Contributor Name: _____
   Address: _____
   _____
   Attention:
   Facsimile no.:
   Telephone no.:
   Email:

4. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

5. Permitted Use:

_____ The transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds;

_____ The transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds;

_____ The payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing or Refinancing (including a Re-Pricing Intermediary) and for the payment of any other expenses incurred in connection with a redemption of Secured Notes of any Class or any Re-Pricing, Refinancing or additional issuance of Notes;

_____ To make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation (so long as the asset received in connection with such payment would be considered "received in lieu of debts previously contracted for with respect to" the Collateral Obligation under the Volcker Rule), in each case subject to the limitations set forth in the Indenture;

_____ the application of such amount in connection with the acquisition of a Received Obligation in a Bankruptcy Exchange; or

_____ any other application or purpose not specifically prohibited by the Indenture.

6. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

7. The undersigned has completed the "Proof of Ownership" form attached hereto and hereby agrees to provide to the Collateral Manager and the Trustee any information reasonably requested for the purpose of confirming beneficial ownership or the repayment of Contribution Repayment Amounts.

The undersigned hereby requests that the Collateral Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[NAME OF REGISTERED HOLDER]

By:_____
Name:
Title: Authorized Signatory
Tel.: _____
Fax: _____

ACKNOWLEDGED AND ACCEPTED
AS OF THE DATE SET FORTH ABOVE:

GOLDMAN SACHS ASSET MANAGEMENT, L.P.,
as Collateral Manager

By:_____
Name:
Title: Authorized Signatory

PROOF OF OWNERSHIP

Registered Holder*: _____

Signature of Registered Holder*: _____

Registered Holder* Contact Name: _____

Registered Holder* Telephone Number: _____

Registered Holder* Email Address: _____

Underlying Beneficial Owner: _____
(optional if held by Custodian or Nominee)

Beneficial Owner Contact Name *(optional)*: _____

Beneficial Owner Telephone Number *(optional)*: _____

_____

Beneficial Owner Email Address *(optional)*: _____

DTC Participant Number *(if applicable)*: _____

Holding: _____

(*Original Outstanding Amount)*

_____

(*Current Outstanding Amount)*

Incumbency Certificate, together with a notarized signature:
(If available, please affix stamp and signature)

Date: _____

* *For DTC positions, "Registered Holder" refers to the DTC Participant, Custodian or Nominee*

EXHIBIT G

[RESERVED]

EXHIBIT H

FORM OF CONFIRMATION OF REGISTRATION

[Letterhead of Registrar]

BATTERY PARK CLO LTD
BATTERY PARK CLO LLC

_____ _____
HOLDER'S NAME *[Insert Date]*

_____ _____
ADDRESS

_____ _____
CITY, STATE, ZIP CODE *[Insert Class and CUSIP No:/ISIN No:]*

We refer to the Indenture and Security Agreement, dated as of August 1, 2019 (as amended from time to time in accordance with the terms thereof, the "Indenture"), by and among Battery Park CLO Ltd (the "Issuer"), Battery Park CLO LLC, as Co-Issuer and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association) (the "Trustee"), as Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

We hereby confirm that the Registrar has registered the principal amount of Uncertificated Subordinated Notes specified below, in the name specified below, in the Register. This Confirmation of Registration is provided for informational purposes only; ownership of such Uncertificated Subordinated Note shall be determined conclusively by the Register. To the extent of any conflict between this Confirmation of Registration and the Register, the Register shall control. This is not a security certificate.

Principal/Notional Amount: U.S.$_____

Registered Name: _____

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

By: _____